Popular Autoworks

Popular Autoworks Pvt. Ltd.
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Mamangalam, Cochin 682025
t (0484) 23411134
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w www.kuttukaran.in
CIN U34100KL2009PTC024318
GSTIN 29AAFCP0841E1ZL

NOTICE

Notice is hereby given that the 16th Annual General Meeting of Members of Popular Autoworks Private Limited ("Company") will be held at 04:00 P.M, on Tuesday, 29th July 2025 at the Registered Office of the Company at Kuttukaran Centre, Mamangalam, Ernakulam, Kerala-682025, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Jyothish Madhavanpillai (DIN: 08770679), who retires by rotation and, being eligible, offers himself for re-appointment.

3. To fix remuneration of Statutory Auditors and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 142 (1) read with Section 102 (2) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder the Board of Directors of the company be and is hereby authorized to fix the remuneration of M/s. R.G.N Price & Co., Chartered Accountant (FRN 002785S), who have been appointed by the Members in the 15th Annual General meeting as the Statutory Auditors of the Company for a period of 5 years, pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014."

POPULAR AUTOWORKS MAMANGALAM COCHIN

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SPECIAL BUSINESS

4. Appointment of Ms. Malini Eapen (DIN: 02051164) as Director

To Appoint Ms. Malini Eapen (DIN: 02051164) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in the force) , Ms. Malini Eapen (DIN: 02051164), who was appointed as an Additional Director on 23rd September, 2024 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT Mr. John K Paul (DIN: 00016513), Director of the Company, be and is hereby authorized to file necessary returns/forms with the Registrar of Companies, Ernakulam and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

5. Appointment of Mr. Thomasanthappan Karedan (DIN: 08770690) as Director

To Appoint Mr. Thomasanthappan Karedan (DIN: 08770690) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in the force) , Mr. Thomasanthappan Karedan (DIN: 08770690) who was appointed as an Additional Director on 14th March, 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Act

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from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT Mr. John K Paul (DIN: 00016513), Director of the Company, be and is hereby authorized to file necessary returns/forms with the Registrar of Companies, Ernakulam and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

By the Order of the Board of Directors of
Popular Autoworks Private Limited

Varun T.V.
Company Secretary
(Membership No. A22044)

Place: Kochi
Date: 15.05.2025

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NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxies to be effective should be lodged with the Company at least 48 hours before the commencement of the meeting.

2. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. A member holding more than 10 percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. A corporate member intending to send its authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.

4. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting. Members holding shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.

5. During the period beginning 6 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.

6. All documents referred to in the notice are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11:00 a.m. To 1:00 p.m. up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.

7. Members are requested to kindly notify the Company of any changes in their addresses/e-mail address so as to enable the Company to address future communication to their correct addresses.

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8. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.

9. Copies of the Memorandum and Articles of Association of the Company and other relevant records in respect of the ordinary business are available at the Registered Office of the Company and electronically for inspection of the members during business hours between 10 am and 5 pm on all working days, except Saturdays.

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM

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Route Map

By Order of the Board of Directors of
Popular Autoworks Private Limited

Varun T.V.
Company Secretary
(Membership No. A22044)

Place: Kochi
Date: 15.05.2025

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4:

Ms. Malini Eapen, having DIN: 02051164, D/o Mr. Jacob Eapen, resident of Valiathottathil House, Dewans Road , Kochi, Mg Road , Ernakulam – 682016, Kerala, India, was appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd September,2024.

In terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder he holds office up to the date of next Annual General Meeting. A notice has been received from a member in accordance with section 160 of the Act, signifying his intention to propose appointment of Ms. Malini Eapen as a Director. Her office is liable to retire by rotation.

The Board of Directors have decided in its meeting dated 15th May, 2025 to recommend to members to appoint Ms. Malini Eapen as a Director liable to retire by rotation.

Except Ms. Malini Eapen, none of the Directors or Key Managerial Personnel or their relatives are interested or concerned in respect of the resolution as set out vide item (4) in the notice.

The Board recommends the Ordinary Resolution as set out at item no.4 for approval by the shareholders.

There is no other information and facts to disclose that may enable members to understand the meaning, scope and implications of the said item of business and to take decision thereon.

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Item No.5:

Mr. Thomasanthappan Karedan, having DIN: 08770690, S/o Mr. Anthappan Karedan, resident of Karedan House, Mtra-5, Edappally P.O, Edapally S.O, Ernakulam, Kerala, India-6820245, was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th March,2025.

In terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder he holds office up to the date of next Annual General Meeting. A notice has been received from a member in accordance with section 160 of the Act, signifying his intention to propose appointment of Mr. Thomasanthappan Karedan as a Director. His office is liable to retire by rotation.

The Board of Directors have decided in its meeting dated 15th May, 2025 to recommend to members to appoint Mr. Thomasanthappan Karedan as a Director liable to retire by rotation.

Except Mr. Thomasanthappan Karedan, none of the Directors or Key Managerial Personnel or their relatives are interested or concerned in respect of the resolution as set out vide item (5) in the notice.

The Board recommends the Ordinary Resolution as set out at item no.5 for approval by the shareholders.

There is no other information and facts to disclose that may enable members to understand the meaning, scope and implications of the said item of business and to take decision thereon.

By Order of the Board of Directors of
Popular Autoworks Private Limited

Varun T.V.
Company Secretary
(Membership No. A22044)

Place: Kochi
Date: 15.05.2025

ATTENDANCE SLIP

(Please complete this attendance slip and hand over at the entrance of the Meeting hall)

I, hereby record my presence at the 16th Annual General Meeting of Popular Autoworks Private Limited held at 04:00 P.M, on Tuesday, 29th July 2025 at Kuttukaran Centre, Mamangalam, Cochin-682025.

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address & email ID	
Folio no.	
No. of shares held	

I certify that I am the registered shareholder / proxy for the registered shareholder of the Company.

Signature of member / proxy

Form No. MGT 11
PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013, and rule 19(3) of Companies (Management and Administration) Rules, 2014]

Name, address and email ID of the shareholder(s)	
Folio no.	

I / we, being the member(s) of _____shares of the above named Company, hereby appoint:
name:_____
address:_____
signature:_____ or failing him;
name:_____
address:_____
signature:_____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 15th Annual General Meeting of the Company held at 04:00 P.M, on Tuesday , 29th July 2025 at the Registered Office at Kuttukaran Centre, Mamangalam, Cochin-682025 or / and at any adjournment thereof, in respect of such Resolutions as indicated below:

Sl. No.	Resolutions	Voted for	Voted against
1	To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2025		
2	Re-appointment of Mr. Jyothish Madhavanpillai as a Director liable to retire by rotation.		
3	To fix remuneration of Statutory Auditor		
4	Appointment of Ms. Malini Eapen as Director		
5	Appointment of Mr. Thomasanthappan Karedan as a Director.		

Signed this ---------- day of ---------- 2025

Signature of proxy holder(s) Signature of shareholder

Affix One Rupee Revenue Stamp

Notes: (1) The proxy, to be effective, should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting. (2) A proxy need not be a member of the Company. (3) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members. (4) The Form of proxy confers authority to demand or join in demanding a poll. (5) The submission by a member of this Form of proxy will not preclude such member from attending in person and voting at the meeting.

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DIRECTORS' REPORT

To,

The Members,
Popular Autoworks Private Limited

Your Directors are pleased to present the Company's 16th Annual Report together with the report of the statutory auditors and the audited financial statements of the Company for the financial year ended 31st March, 2025.

Global Economic Overview

In the financial year 2024-25, the global economy witnessed modest growth, with global light vehicle sales reaching 89 million units—a 2% increase over the previous year. However, this growth was uneven across regions due to geopolitical tensions, inflationary pressures, and trade uncertainties. The automotive sector faced notable headwinds in the U.S., where the imposition of 25% tariffs on imported vehicles initially boosted sales but was followed by a sharp decline. By June, the annualised sales rate fell to 15 million units, down from 17.6 million in April. In the UK, vehicle production in May dropped to its lowest level since 1949, largely driven by reduced exports to the U.S. after the tariff hike.

Despite global volatility, the Indian economy remained resilient in FY 2024–25, with real GDP growing at 6.5%—the highest among major economies. Growth was supported by a rebound in consumption, improved net exports, and robust rural and services sector activity. A favourable monsoon and government support pushed agricultural growth to 4.6%, strengthening rural demand for two-wheelers and entry-level cars. While industrial growth moderated to 4.3%, the PLI scheme continued to drive investments in auto and EV components. Strong infrastructure activity boosted demand for commercial vehicles.

Amid these challenges, the electric vehicle (EV) segment remained a bright spot. Global EV sales rose to 17.1 million units in 2024, registering a 25% year-over-year increase. China maintained its leadership in this segment, contributing a substantial share to global EV production and sales.

In FY 2024–25, the Passenger Vehicle segment saw domestic sales of 43,01,848 units, led by continued demand for Utility Vehicles. The segment benefited from new model launches, improved availability, and strong consumer interest in feature-rich vehicles.

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Business Operational Review

Key highlights of financial performance of your Company for the financial year 2024-25 are provided below:

1. FINANCIAL RESULTS

Standalone Performance

During the year under review, the revenue from operation were at Rs.4706.22 million as against Rs. 3,629.77 million in the previous year, recording an increase of 29.65%. The Profit Before Tax was recorded at Rs. 198.65 million in the current year as against Rs. 209.65 million in the previous year, recording an increase of 5.24%.

FINANCIAL SUMMARY & HIGHLIGHTS

(In INR millions, except earnings per share data)

Particulars	FY 2025	FY 2024
Net Revenue from Operations	4706.22	3,629.77
Other Income	26.41	29.82
Total Revenue	4732.63	3659.59
Employee benefit expenses	140.21	113.47
Finance costs	74.09	75.54
Depreciation and amortization expenses	74.76	74.07
All other expenses	4244.93	3186.85
Total Expenses	4533.98	3449.94
Profit / (Loss) Before Tax	198.65	209.65
Tax Expense:		
Less: Current Tax	56.34	46.66
Less: MAT credit utilised	-	16.18
Deferred Tax	-0.49	4.40
Profit / (Loss) after Tax	141.81	151.21
Earnings per equity share(in Rs)		
Basic :	5.62	6.02
Diluted :	5.62	6.02

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2. DEEMED PUBLIC COMPANY STATUS

As per the Proviso to Section 2 (71) of the Companies Act, 2013 a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of the Companies Act, 2013 even where such subsidiary company continues to be a private company in its articles.

The holding Company Popular Vehicles and Services Limited has converted to a Public Company on 10th July 2018. Being a Wholly Owned Subsidiary of Popular Vehicles and Services Limited, our Company became a Deemed Public Company as per the Proviso to Section 2 (71) of the Companies Act, 2013.

However, our Company has continued to be a Private Limited Company as per the Articles of Association of the Company.

Certain provisions of The Securities and Exchange Board of India (LODR) Regulations, 2015 becomes applicable to the Company being a subsidiary of Popular Vehicles and Services Limited which became a listed company from 19th March 2024.

3. TRANSFER TO RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

4. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

5. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE END OF THE FINANCIAL YEAR.

There have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the

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financial year to which the financial statements relate and the date of this report.

7. CAPITAL & DEBT STRUCTURE

During the financial year under report, there is no change in the Authorized and Paid up Equity Share Capital of the Company.

As on 31st March, 2025, the Authorised share capital of your Company stood at Rs. 28,00,00,000/- consisting of 2,80,00,000 Equity Shares of Rs. 10/- each.

As on 31st March, 2025, the paid-up equity share capital of your Company stood at Rs. 25,11,17,800/- consisting of 2,51,11,780 Equity Shares of Rs. 10/- each fully paid up.

8. CREDIT RATING

During the financial year under review, CARE Ratings have revised from CARE BBB-/ Stable to Care BBB+/Stable rating for Long term Bank facilities and CARE BB;stable/CARE A4+ rating has been revised to Care BBB+/Stable/Care A2 for Long term/Short term Bank facilities as per the letter dated 12th August 2024.

9. UNPAID DIVIDEND & IEPF

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

However, your Company did not have any funds lying unpaid or unclaimed for a period of seven years in Unpaid Dividend Account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection fund (IEPF) and no amount is lying in Unpaid Dividend account of the Company.

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10. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of Directors

The Board of Directors of the Company as on March 31, 2025 are as follows:

Name of the director	Designation	DIN
Mr.Naveen Philip	Director	00018827
Mr.John K Paul	Director	00016513
Mr.Francis K Paul	Director	00018825
Mr.Jyothish MadhavanPillai	Director	08770679
Ms. Malini Eapen	Additional Director	02051164
Mr. Thomasanthappan Karedan	Additional Director	08770690

None of the directors of the Company are disqualified under the provisions of the Act.

i) Appointment

During the year under review, Your Company has appointed Ms. Malini Eapen as additional director on 23rd September, 2024 on the Board as it has crossed the turnover limit of Rs. 300 crores attracting the requirement of Women Director appointment under the extant provisions of the Companies Act, 2013.

Additionally Mr. Thomasanthappan Karedan was also inducted to the Board as additional director with effect from 14th March, 2025.

ii) Resignation

Mr. M.A.Sajjan has tendered his resignation from the post of director with effect from 14th March, 2025.

iii) Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Jyothish Madhavanpillai (DIN 08770679) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

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b) Key Managerial Personnel

The Key managerial Personnel of the Company are as follows:

Sl No	Name of the KMP	Designation
1.	Mr.Akshintala Suresh Kumar	Chief Executive Officer
2.	Mr. John Verghese	Group Chief Financial Officer
3.	Mr. Varun T.V	Company Secretary

There is no change in the Key Managerial Personnel (KMP) during the year under review.

c) Independent directors

As per Rule 4 sub rule 2 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company is not required to appoint Independent Directors.

d) Declaration by Independent Directors

As per Section 149(7) of the Companies Act, 2013 the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 is not applicable to the company.

11. NUMBER OF MEETINGS OF THE BOARD & ITS COMMITEES

a) Board meetings

During the financial year ended 31st March, 2025 the Board of Directors met 7 (Seven) times on 09th April,2024, 15th May,2024, 10th August,2024, 23rd September,2024, 12th November, 2024, 06th February, 2025 and 14th March, 2025. Requisite quorum was present in all the meetings and the intervening gap between the meetings is within the period as prescribed under Section 173 (1) of the Companies Act, 2013.

b) Finance and Authorisation Committee

The Company also has a Finance and Authorisation Committee (sub-committee). During the Financial Year 2024-25 the Company has held 09 (Nine) meetings of the Finance and Authorisation Committee on 16th April, 2024, 15th May, 2024, 06th June, 2024, 22nd July, 2024, 02nd September, 2024,

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25th November, 2024, 30th December, 2024, 20th February, 2025 and 19th March, 2025.

12. MANAGERIAL REMUNERATION

There are no directors, key managerial personnel or other employees who are in receipt of remuneration exceeding the limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules,2016.

13. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of clause(c) of sub-section (3) of Section 134 read with sub-section (5) of Section 134 of the Companies Act, 2013, the Directors hereby state and confirm that—

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) Such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2025 and of the profit of the company for that year;

c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The Annual Accounts of the Company have been prepared on a going concern basis.

e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and

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errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial disclosures.

15. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors has not reported to the Board under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its Officers or employees.

16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the financial year under report the Company has not entered into or invested in any new Subsidiaries, Joint Ventures and Associates. The details of the Holding and Subsidiary Companies are given below:-

Sl. No.	Name of the Company	Holding/ Subsidiary/ Associate	Applicable Section
1	Popular Vehicles and Services	Holding Company	2 (46)
2	NIL	Subsidiary Company	2 (87)

17. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

18. DEPOSITS

Your Company has not accepted any public deposits and, as such no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet. Thus no particulars are reported as required under Rule 8(5)(v) of Companies (Accounts) Rules, 2014.

19. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

The details of Investments, Loans, Guarantees and Securities have been disclosed in the Financial Statements.

POPULAR AUTOWORKS (P) LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

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t (0484) 23411134
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w www.kuttukaran.in
CIN U34100KL2009PTC024318
GSTIN 29AAFCP0841E1ZL

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The transactions with related parties are in compliance with the provisions contained in Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. Information on material transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure-A in Form AOC-2 and the same forms part of this report.

21. CORPORATE SOCIAL RESPONSIBILITY

As per section 135 (1) of the Companies Act, 2013, every Company having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more, or net profit of rupees five crores or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility (CSR) Committee and spent at least 2 percentage of the average net profits of the Company made during the three immediately preceding financial years for CSR activities. Hence the provisions of Section 135(1) is applicable to the company for the year under review.

As part of our unwavering commitment to road safety, and in line with our CSR Policy, our company has significantly amplified its efforts to positively impact society through our ongoing CSR initiative, 'SurakshitMarg'. The CSR initiative, 'SurakshitMarg', was launched with an aim to foster culture of responsible road behavior in school students. 'SurakshitMarg' is an ongoing initiative that will continue until 2028. The CSR obligation is carried out in collaboration with our group companies through the implementing agency, the K. P. Paul Foundation. By conducting a variety of impactful programs in schools, the initiative aims to influence students, thereby indirectly fostering safer road habits within their families and the wider community. The CSR initiative, 'SurakshitMarg' is covered under Schedule VII to the Companies Act, 2013 as notified under General Circular No. 21/2014. For the Financial Year ended 31st March, 2025, CSR obligation of the Company aggregated to Rs.1.64 Millions.

The details of the CSR initiative has been mentioned in Annexure B which forms part of this Report.

The Companies (Amendment) Act, 2020, provides that the Constitution of CSR Committee is not mandatory if total amount to be spent as per the CSR obligation of the Company is less than Rs. 50 Lakhs and in such cases the Board can discharge the functions of CSR Committee. However, subsequent amendment to the Companies (Corporate Social Responsibility Policy) Rules, 2014 pursuant to the MCA notification dated 20th September, 2022 provides that a company having any amount in its Unspent Corporate Social Responsibility Account as per sub-section

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(6) of section 135 shall constitute a CSR Committee and comply with the provisions contained in sub-sections (2) to (6) of the said section. As the Company have unspent amount as at the end of the financial year 2024-25.Therefore the Board of Directors has required to constitute CSR committee.

22. CONSERVATION OF ENERGY/ TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (As required under section 134(3)(m)of Companies Act 2013, read with Rule 8(3) of Companies (Accounts) Rules, 2014)

The company uses power saving lighting equipment's for its office and workshop and saves power wherever there is scope for energy saving.

No technology absorption has taken place during the year under consideration.

There was no foreign exchange inflow or outflow during the year.

23. BOARD EVALUATION

The Company has devised a policy for performance evaluation of the individual directors and the Board, which includes criteria for performance evaluation. The Board of directors have carried out an evaluation of its own performance and of its committees as well as its individual directors, on the basis of criteria such as composition of the board / committee structure, effectiveness, its process, information flow, functioning etc.

Feedback was sought from all the Directors of the Company, by way of a structured questionnaire covering various aspects, on performance evaluation of the Board, Committees of Board and the Chairman

24. RISK MANAGEMENT

The Company has in place a mechanism to identify, access, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuous basis.

25. VIGIL MECHANISM

During financial under review the Company does not meet the criteria specified under section 177 (9) of the Companies Act 2013 so there is no requirement to form a vigil mechanism or whistle blower policy.

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26. MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS

During the financial year under review, there were no material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

27. STATUTORY AUDITORS

M/s. R. G. N. Price & Co., Chartered Accountants was appointed as Statutory Auditors of the Company at the 15th Annual General Meeting of the Company for a period of 5 years till the conclusion of the 20th Annual General Meeting.

28. STATUTORY AUDITOR'S REPORT

The Statutory Auditors' in their Report for the financial year ending 31st March, 2025 does not contain any qualification, reservation or adverse remark.

29. SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 the Company has appointed Mr. M.C. Sajumon, Practising Company Secretary, Kochi as Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ending 31st March, 2025. The secretarial auditor's report does not contain any qualifications reservations or adverse remarks or disclaimer.

30. INTERNAL AUDIT

Company has established a full-fledged internal audit team headed by a qualified Chartered Accountant, Mr. Sojan Chacko. Audit team conducts regular reviews of the business process, operations and financial transactions to ensure adequacy and existence of effective control systems; investigate probable risks, deviations, fraud or misappropriations.

31. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Meetings of Board of Directors and General Meetings and such systems were adequate and operating effectively.

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32. ANNUAL RETURN

The Annual Return of the company is available at the website of the Company at https://pawl.in/

33. HUMAN RESOURCES MANAGEMENT

Human Resource Department plays a pivotal role in achieving organizational excellence. Your Company constantly strives to develop quality human resources, to meet the challenges of competitive business environment and to build critical capabilities in achieving the Company's objectives and goals. The Company is continuously renewing and updating the knowledge and skill of its employees at all levels through training and development.

As on 31st March, 2025, the Company had a total head count of 163 employees. Your Company takes significant efforts on employee development by imparting training to employees at the various levels.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has constituted an Internal Committee as required under the said Act to take necessary preventive actions as may be possible and also to carry out redressal of complaints, if any, on sexual harassment and for matters connected therewith or incidental thereto. Summary of sexual harassment complaints received and disposed of during the financial year 2024-25 are as follows:

No of complaints pending at the beginning of the year: 0
No of complaints received : 0
No of complaints disposed off : 0
Number of cases pending at the end of the year: 0

The Committee has submitted the Annual Report on POSH to the Company and the Board of Directors took note of the same at their meeting dated 14th March, 2025. The report has also been submitted to the District Officer, pursuant to Section 21 of the POSH Act, 2013.

35. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

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36. INDUSTRIAL RELATIONS

During the year under review, the company enjoyed cordial relationship with workers and employees at all levels and the Directors thank all the employees for their continued support, co-operation and valuable contributions.

37. DISCLOSURE ABOUT THE APPLICATION AS MADE OR ANY PROCEEDING IS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

Not applicable

38. DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION EXECUTED AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF.

Not applicable

39. ACKNOWLEDGEMENTS

Your Directors wish to express their appreciation to the shareholders and other stakeholders for their continued faith in the company and also for their valuable support.

For and on Behalf of Board of Directors of
Popular Autoworks Private Limited

Naveen Philip
(Director)
DIN: 00018827

Francis K Paul
(Director)
DIN: 00018825

Place: Kochi-25
Date: 15.05.2025

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FORM NO. AOC -2
ANNEXURE A TO THE DIRECTORS' REPORT

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis –

SL. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	NOT APPLICABLE
B	Nature of contracts/arrangements/transaction	
C	Duration of the contracts/arrangements/transaction	
D	Salient terms of the contracts or arrangements or transaction including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions'	
F	Date (s) of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	NOT APPLICABLE
B	Nature of contracts/ arrangements/ transaction	
C	Duration of the contracts /arrangements/ transaction	
D	Salient terms of the contracts or arrangements or transaction including the value, if any	
E	Dates of approval by the Board, if any	
F	Amount paid as advance, if any	

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3. Details of contracts or arrangements or transactions not in the ordinary course of business. –

SL. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	NOT APPLICABLE
B	Nature of contracts/arrangements/transaction	
C	Duration of the contracts/arrangements/transaction	
D	Salient terms of the contracts or arrangements or transaction including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions'	
F	Date (s) of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

*(*Refer Note No: 33 in the financial statements)*

For and on Behalf of Board of Directors of
Popular Autoworks Private Limited

Place: Kochi
Date: 15.05.2025

Naveen Philip
(Director)
DIN: 00018827

Francis K Paul
(Director)
DIN: 00018825

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

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Annexure B

Annual Report on Corporate Social Responsibility (CSR)
(Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

CSR policy encompasses the company's philosophy for delineating its responsibility as a corporate Citizen and lays down the guidelines and mechanism for carrying out socially useful activities/ projects and programs for welfare and sustainability, development of community at large. The CSR provisions are applicable to the Company with effect from the Financial Year 2024-25 and the Company has undertaken the CSR through NGO.

2. Composition of CSR Committee:

As per the provisions of the Companies (Amendment) Act, 2020, a company is not required to constitute a CSR Committee if its total CSR obligation does not exceed ₹50 lakh. In such cases, the Board of Directors may directly discharge the functions of the CSR Committee.

For the financial year 2024-25, the Company's total CSR obligation amounted to ₹1.64 million, out of which ₹0.181 million was spent during the year. The Board, in line with the applicable provisions, directly monitored and discharged the CSR functions during the year.

However, pursuant to the amendment to the Companies (Corporate Social Responsibility Policy) Rules, 2014, notified on 20th September 2022, it is mandatory for a company having an unspent amount in its Unspent CSR Account under sub-section (6) of section 135 to constitute a CSR Committee and comply with the provisions of sub-sections (2) to (6) of section 135.

As the Company had an unspent CSR amount transferred to the Unspent CSR Account pertaining to the year under review, your Company is required to constitute a CSR Committee for the financial year 2025-26 to comply with the amended regulatory requirement

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

N/A

5. (a) Average net profit of the company as per sub-section (5) of section 135.

Rs.8,23,51,694/-

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(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

Rs. 16,47,034.00/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.

Nil

(d) Amount required to be set-off for the financial year, if any.

Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

Rs. 16,47,034.00/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Rs. 1,81,084/-

(b) Amount spent in Administrative overheads.

Nil

(c) Amount spent on Impact Assessment, if applicable.

N/A

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

Rs. 1,81,084/-

(e) CSR amount spent or unspent for the Financial Year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub¬section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,81,084	14,65,951	25/04/2025	-	-	-

(f) Excess amount for set-off, if any: Nil

SL.No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	16,47,034
(ii)	Total amount spent for the Financial Year	1,81,084
(iii)	Excess amount spent for the Financial Year [(i)-(iii)]	-

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(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Nil

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Nil

For and on Behalf of Board of Directors of
Popular Autoworks Private Limited

Place: Kochi-25
Date: 15.05.2025

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KERALA

Naveen Philip
Director
DIN: 00018827

Francis K. Paul
Director
DIN: 00018825

Popular Autoworks

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Annexure B.1

Details of Amount spent/unspent for the Financial Year

1. (a) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Surakshit marg	Promoting Education	Yes	Kerala, Ernakulam and Thrissur		4 years	5,50,000	1,81,084	14,65,951	Yes	K.P.Paul Foundation	CSR00015233

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(b) Details of CSR amount spent against other than ongoing projects for the financial year:Nil

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.									
	Total								

(c) Amount spent in Administrative Overheads: Nil

(d) Amount spent on Impact Assessment, if applicable: Nil

(e) Total amount spent for the Financial Year (1b+1c+1d) : 1,81,084/-

For and on Behalf of Board of Directors of
Popular Autoworks Private Limited

Naveen Philip
Director
DIN: 00018827

Francis K. Paul
Director
DIN: 00018825

Place: Kochi-25
Date: 15.05.2025

M.C. SAJUMON M.Com., ACMA, ACS, ACIS
PRACTISING COMPANY SECRETARY

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ST. BENEDICT ROAD (WEST END)
KOMBARA, ERNAKULAM NORTH P.O, KOCHI-682 018
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SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Popular Autoworks Private Limited
32/2571-H, Kuttukaran Centre,
Mamangalam,
Ernakulam Kerala-682025.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Popular Autoworks Private Limited** (CIN: U34100KL2009PTC024318) (hereinafter called the Company), incorporated on 15.06.2009, having registered office at Door No 32/2571-H, Kuttukaran Centre, Mamangalam, Ernakulam Kerala-682025 and carrying on the business of sale and service of Passenger vehicles, sale of spare parts and accessories. The Company is a deemed public company, being the wholly owned subsidiary of M/s Popular Vehicles and Services Limited (CIN: L50102KL1983PLC003741), a listed entity.Secretarial Audit of M/s Popular Autoworks Private Limited for the financial year ending on 31.03.2025 was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025 (period under report/review), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the company for the financial year ended on 31.03.2025, according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

M.C. SAJUMON
CPN-2385
COCHIN-18
COMPANY SECRETARY

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made there under- Not applicable as the company is an unlisted deemed public company;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; The Company had dematerialised its share certificates and appointed M/s Integrated Registry Management Services Private Limited as the Registrar and Transfer Agent (RTA) to comply with the provisions of the Act.

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment ,and External Commercial Borrowings. There was no Foreign Direct Investment in the company and the company has not made any Overseas Direct Investment and also had not availed External Commercial Borrowings.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (LODR) Regulations, 2015- Not applicable as the company is an unlisted/deemed public company;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Not applicable as the company is an unlisted/deemed public company;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- Not applicable as the company is an unlisted/deemed public company;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - The Company has complied with Regulations of SEBI (ICDR) Regulations, 2015 to the extent applicable to it, in connection with the Initial Public Offering of the holding CompanyM/s Popular Vehicles and Services Limited;

e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not applicable as the company is an unlisted/ deemed public company and has not offered any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the period under review;

f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- Not applicable as the company is an unlisted/deemed public company and has not offered any shares or granted any options pursuant to any Employee Benefit Scheme during the period under review;

g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the company is an unlisted/deemed public company and has not issued and listed any debt securities during the period under review;

M.C. SAJUMON
CPN-2385
COCHIN-18
COMPANY SECRETARY

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - Not applicable as the company is an unlisted/deemed public company and not registered as a Registrars to an Issue and Share Transfer Agent;

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the company is an unlisted/deemed public company; and

j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable as the company is an unlisted/deemed public company and has not bought back any securities during the period under review.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and Memorandum of Association of the company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above, to the extent applicable to the company.

VI. The company has identified and informed me that the industry/sector-specific laws, applicable to the company under Central and/or State legislations, are:

a) Motor Vehicles Act,1988 and rules made thereunder;

VII. The company has also identified and informed me that the following Environmental Laws, Labour laws and General laws are specifically applicable to the company under Central and/or State legislations **Environmental Laws** viz; Environment Protection Act, 1986 and rules made there under; Water (Prevention and Control of Pollution) Act, 1974 and rules made there under; Air (Prevention and Control of Pollution) Act, 1981 and rules made there under; Noise Pollution (Regulation and Control) Rules,2000, The Hazardous Wastes (Management Handling and Trans boundary Movement) Rules, 2008 and **Labour Laws** viz; The Employees' State Insurance Act, 1965 and rules made there under, The Contract Labour (Regulation and Abolition) Act, 1970 and rules made there under, Apprentices Act ,1961 and rules made there under, The Employees' Provident Fund & Misc. Provisions Act, 1952 and rules made there under; and Kerala Shops and Commercial Establishments Act,1960 and **other General Laws** viz; The Factories Act 1948 and rules made there under; The Industrial Disputes Act, 1947 and rules made thereunder; vis-a-vis The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For the purpose of examining the adequacy of compliances with industry/sector specific laws and Environmental laws, reliance has been placed on information/records produced by the Company during the course of audit and the Management Representation Letter issued by the Managing Director of the Company and the reporting is limited to that extent and based on

M.C. SAJUMON
CPN-2385
COCHIN-18
COMPANY SECRETARY

that I am of the opinion that the company has generally complied with the specific lawsand Environmental laws etc.

I further report that the compliance by the company of the financial laws, like direct and indirect tax laws and various labour laws and other laws has not been reviewed in this audit, since they do not come under the scope of this audit. However, based on the information received and records maintained by the company and on their examination, I report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with general laws like labour laws, Competition law, environmental laws, rules, regulations and guidelines.

I further report thatthe Board of Directors of the Company is duly constituted. The Company has appointed whole-time Key Managerial Personnel viz, Chief Financial Officer, Chief Executive Officer, and Company Secretary.Since the Company is a wholly owned subsidiary of Popular Vehicles and Services Limited, it has availed the exemption from the requirement to appoint Independent Directors on its Board, as provided under the notification dated 5th July 2017, which amended Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The said amendment exempts an unlisted public company that is a wholly owned subsidiary from the requirement to appoint Independent Directors. The Company is a deemed public company. Hence, the company has not appointed Independent Directors.

The following changes in the composition of the Board of directors and other KMPs took place during the audit period and were carried out in compliance with the provisions of the Act.

(1) Mr. Naveen Philip (DIN:00018827), Director, who retired by rotation in terms of Section 152 of the Companies Act, 2013 was re-appointed as Director of the Company at the 15th Annual General Meeting held on 29th July 2024 as recommended by the Board at their meeting held on 15.05.2024.

(2) Mrs. Malini Eapen (DIN: 02051164) was appointed as an Additional Director on the Board of Directors of the Company, w.e.f. 23rd September 2024, pursuant to the provisions of Second proviso to Section 149(1) and Section 161 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(3) Mr.Thomas Anthappan Karedan (DIN: 08770690) was appointed as an Additional Director on the Board of Directors of the Company, w.e.f.14th March 2025, pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(4) Mr. Maniyara Sajjan (DIN: 01850974) has resigned from the Board of Directors of the Company w.e.f. 14th March 2025.

M.C. SAJUMON
CPN-2385
COCHIN-18
COMPANY SECRETARY

I further report that the Company held Seven (7) Board meetings during the period under review, respectively on 09.04.2024, 15.05.2024, 10.08.2024, 23.09.2024, 12.11.2024, 06.02.2025 and 14.03.2025.Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent in advance, duly complying with the time limits specified and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting for meaningful participation at the meeting. The proceedings of the above meetings have been recorded and signed by the Chairman.

The Board at the meetings held respectively on 09.04.2024, 23.09.2024 and 14.03.2025 took note of the Declarations given by the Directors pursuant to Section 164(2) of the Act and ensured that none of the directors are disqualifiedunder the provisions of Section 164(2) of the Act. The Board also noted the Disclosure of interest and shareholding of Directors received pursuant to Section 184(1) of the Act.

During the period under report, the Company entered into related party transactions with its holding Company, other group Companies, Associate or fellow subsidiariesincluding transactions in the nature of purchase and sale of goods, Vehicles, fixed assets, availing or rendering of services, payment and receipt of Corporate Guarantee Commission etc. and in respect of which the Company has complied with provisions of Sections 188 and 186 of the Companies Act, 2013, as applicable. Approval for entering into related party transactions during the financial year 2024-25 was accorded at the Board Meeting held on 09.04.2024. Additionally, the Board of Directors at their meeting held on 14.03.2025, gave omnibus approval to the Company for entering into related party transactions with its holding Company, other group Companies, Associate or fellow subsidiaries, within the prescribed limits and under arm's length conditions, for the upcoming financial year 2025-26.

During the reporting period, Mr. A.S. Narayanamoorthy, Chartered Accountant (Membership No. 13980),was retired and M/s R.G.N. Price & Co. (FRN 002785S), Chartered Accountants, Cochin- 682036, was appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 15th Annual General Meeting for a term of consecutive five years till conclusion of the 20thAnnual General Meeting of the Company to be held for the financial year 2028-29, pursuant to proviso to Section 139(1) of the Act. During the period under report, the Company has also appointed Secretarial Auditor for conducting Secretarial Audit pursuant to Section 204 of the Act for a period of Three years with effect from 01st April 2023 to 31st March 2026 in the Board Meeting held on 9th April 2024. The above appointments were duly intimated to the Registrar by filing necessary e-Forms.

During the reporting period, the Finance & Authorisation Committee was reconstituted twice by the Board of Directors at their meeting held respectively on 09.04.2024 and 14.03.2025.During the financial year 2024-25, the Finance & Authorisation Committee had met nine (9) times respectively on 16.04.2024, 15.05.2024, 06.06.2024, 22.07.2024,

M.C. SAJUMON
CPN-2385
COCHIN-18
COMPANY SECRETARY

02.09.2024, 25.11.2024, 30.12.2024, 20.02.2025 and 19.03.2025. The proceedings of the above committee meetings were duly recorded and signed by the Chairman and were also duly considered by the Directors in their respective Board meetings.

During the reporting period, the Company came under the purview of Section 135 of the Companies Act, 2013, based on the Net profit criteria. However, in accordance with the Companies (Amendment) Act, 2020 and Companies (CSR Policy) Amendment Rules, 2022 the constitution of a CSR Committee was not mandatory for the Company as the CSR obligation was less than ₹ 50 lakh, and there was no unspent CSR amount from prior years. Accordingly, the Board of Directors discharged the functions of the CSR Committee. During the reporting period, the Company was obligated to spend ₹ 16,47,034/- on its Corporate Social Responsibility (CSR) activities, in accordance with Section 135(2) of the Companies Act, 2013. Out of this total CSR obligation, ₹ 5,50,000/- was transferred to the implementing agency, K P Paul Foundation (CSR Registration Number: CSR00015233). The agency utilized ₹ 1,81,084/- for an ongoing CSR project titled 'Surakshit Marg', which focuses on promoting road safety awareness. This project falls under Schedule VII (ii) of the Companies Act, 2013, specifically focusing on the promotion of education. The unutilized balance of ₹3,68,916.50/- from the funds disbursed to K P Paul Foundation was transferred back to the Company's Unspent CSR Account on 21st April 2025. Additionally, the remaining unspent amount of ₹ 10,97,034/- was transferred by the Company to the Unspent CSR Account on 25th April 2025. Accordingly, in compliance with Section 135(6) of the Act, the total amount transferred to the Unspent CSR Account during the reporting period was ₹ 14,65,950.50/-.

Though the company is a deemed public company and wholly owned subsidiary of a public company, Audit Committee and Nomination and Remuneration Committee were not constituted u/s 177 and 178 respectively as the wholly owned subsidiary Companies of a Public Company are exempted from constituting an Audit Committee and Nomination and Remuneration Committee vide MCA Notification dated 13thJuly 2017.

The 15thAnnual General Meeting of the company for the financial year ending 31.03.2024 was held on 29.07.2024 at the Registered Office of the Company. The proceedings of the above meeting were recorded and signed by the Chairman.

During the reporting period, the Company declared a dividend of ₹0.35 per equity share of face value ₹10/- each at its 15thAnnual General Meeting held on 29thJuly 2024as recommended by the Board of Directors in their meeting held on 15.05.2024. The dividend was declared for the financial year ended 31.03.2024 on 2,51,11,780 equity shares of ₹10/- each outstanding as on the record date, aggregating to ₹ 8.79 million, and was paid within the prescribed timeline. The Company has complied with the provisions of Section 123 of the Companies Act, 2013, with respect to the declaration and payment of dividends.

M.C. SAJUMON
CPN-2385
COCHIN-18
COMPANY SECRETARY

As per the records of the Company and the explanation received, the Company has constituted an Internal Complaints Committee (ICC) in compliance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Board of Directors at their meeting held on 14th March 2025, took note of the Annual Report submitted by the ICC for the Calendar Year 2024 under the POSH Act. The Board noted that there were no complaints received, disposed of and pending for more than 90 days during the above calendar year. As confirmed, the Committee has also submitted the Annual Report to the District Officer, in accordance with Section 21 of the POSH Act, 2013.

I further report that, based on the information received and records maintained by the company, there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, the company hasno specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

This report is to be read with our letter of even date which is annexed hereto as Annexure A and forms an integral part of this report.

M.C. SAJUMON
CPN-2385
COCHIN-18
COMPANY SECRETARY

UDIN: A009868G000328593
Place: Kochi-18
Date: 15.05.2025

M.C. SAJUMON
Practising Company Secretary
MN: A9868, C P: No.: 2385
ICSI Unique Code: I1995KE067800
Peer Review Cert. No. 6496/2025

'Annexure A'

ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members
Popular Autoworks Private Limited
32/2571-H, Kuttukaran Centre,
Mamangalam,
Ernakulam Kerala-682025.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial or other statutory records is the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records.

3. The verification was done on test basis to ensure that correct facts are reflected in records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

4. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.

5. Whereever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

M.C. SAJUMON
CPN-2385
COCHIN-18
COMPANY SECRETARY

UDIN: A009868G000328593
Place: Kochi-18
Date: 15.05.2025

M.C. SAJUMON
Practising Company Secretary
MN: A9868, C P. No.: 2385
ICSI Unique Code: I1995KE067800
Peer Review Cert. No. 6496/2025

R. G. N. PRICE & CO.
CHARTERED ACCOUNTANTS

PHONE : OFFICE : 2316538, 2312960
E-mail : priceco@rgnprice.com
website : www.rgnprice.com

G-234, PRICE CHAMBERS
PANAMPILLY NAGAR
COCHIN - 682 036

Offices at :
CHENNAI, MUMBAI, BANGALORE, QUILON, CALICUT

Our Ref :

08/2025 15.05.2025
UDIN: 25023933BMLHSQ1618

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POPULAR AUTOWORKS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Popular Autoworks Private Limited** (***"the Company"***) which comprises the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and **PROFIT**, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. we are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors are responsible for the Information other than the financial statements and auditors report thereon. The said information comprises the information included in the Directors Report (Other information), but does not include the financial statements and our audit report thereon. The Other Information is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, otherwise appear to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

R.G.N. & Co. * Chartered Accountants *

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in Annexure A.

g. No managerial remuneration was paid during the year and hence reporting on compliance with the provisions of section 197 read with Schedule V to the Act is not applicable.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    a. The company does not have any pending litigation which would impact its financial position.

R.G.M. & Co. Chartered Accountants

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management, as explained in Note No. 34 of the financial statements, has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of fund(s) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management, as explained in Note No. 35 of the financial statements, has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures, that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

f. Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail facility has been operating in all accounting software throughout the year for all relevant transactions recorded in the software. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 23933 FR. No 002785S

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF POPULAR AUTOWORKS PRIVATE LIMITED

i) Fixed Assets

(a) (A) The Company has maintained records showing particulars of Property, Plant and Equipment including quantitative details and situation.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) These Properties, Plant and Equipments have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such physical verification.

(c) The Company does not own any immovable properties other than improvements to leasehold buildings.

(d) The company has not revalued its Property, Plant and Equipments during the year.

(e) As per the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) Inventories

(a) The inventories have been physically verified by the management during the year at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of stock were not material having regard to the size of the operation of the company.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. In our opinion and according to the information and explanations furnished to us, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii) Investments/Loans/Advances and Guarantees

During the year, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties other than those given in the normal course of business. Accordingly, none of the subclauses under this heading are applicable.

iv) Compliance with Sec 185 and Sec 186

In our opinion and according to the information and explanations given to us, the company had not granted any loans to parties to whom provisions of Sec 185 applies and consequently clauses relating to terms and conditions of loan, payment of interest and repayment of principal and status of overdue are not applicable.

In our opinion and according to the information and explanations given to us, the company has not made any investments, guarantees during the year to which the provisions of Section 185 and 186 of the Companies Act 2013 applies.

v) Fixed Deposits

In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts deemed to be deposits to which the provisions of Section 73 to 76 of the Companies Act, 2013 and rules made there under applies.

vi) Cost Records

In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section ,148(1) of the Companies Act, 2013, for the company.

vii) Statutory Dues

(a) The company was generally regular in depositing with appropriate authorities undisputed statutory dues towards Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, duty of customs, cess and other statutory dues, wherever applicable. There were no arrears of undisputed statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the records of the company, there were no disputed statutory dues outstanding as on the date of balance sheet.

viii) Undisclosed Income

In our opinion and according to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) Repayment of Loans

(a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of interest and principal to any lender.

(b) Based on the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or any other lender;

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) Application of funds raised through public offer

(a) The company has not raised any funds through public offer during the year.

(b) The company has not raised any funds during the year by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).

xi) Frauds

(a) According to the information and explanations given to us, no fraud, on or by the company, has been noticed or reported during the year.

(b) As no fraud, on or by the company, has been noticed or reported during the year, reporting under this clause as per section 143(12) is not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii) Nidhi Company

In our opinion and according to the information and explanations given to us, the company is not a Nidhi company and hence this clause in not applicable to the company.

xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

Being a wholly owned subsidiary, the Company is not required to constitute an Audit Committee as per section 177 of the Companies Act, 2013 read with Rule 4 (2) of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended.

xiv) Internal Audit

(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business

(b) We have considered the internal audit reports of the company issued till date, for the period under audit

xv) Non-Cash Transactions

As explained to us, the company has not entered into any non-cash transactions with directors or other persons during the year.

xvi) Registration with RBI

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence this clause is not applicable to the Company.

xvii) Cash Losses

The company has not incurred cash losses in the financial year and in the immediately preceding financial.

xviii) Resignation of Auditor

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix) Going Concern

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions,

R.G.N. & Co. * Chartered Accountants *

nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) Corporate Social Responsibility

(a) The company does not have any unspent amount towards CSR on item other than ongoing project and hence reporting under this clause is not applicable.

(b) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

xxi) Observations by component auditors

The Company does not have any subsidiary companies and hence reporting under this clause regarding qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order reports of subsidiary companies is not applicable.

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 002785S

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF POPULAR AUTOWORKS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Popular Autoworks Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 22922 FR No. 002785S

POPULAR AUTOWORKS PRIVATE LIMITED, KUTTUKARAN CENTRE MAMANGALAM, KOCHI 25
STATEMENT OF TOTAL INCOME FOR THE ASSESSMENT YEAR 2025-26
Year Ended 31.03.2025 PAN - AAFCP0841E
STATUS-COMPANY

INCOME FROM BUSINESS

Profit as per Statement of Profit and Loss		19,86,48,738
Add : Inadmissibles		
Depreciation considered separately - other than on ROU assets *(Note: 23)*	3,45,91,071	
Provision for gratuity *(Note: 21)*	11,55,918	
Provision for Bonus *(Note: 21)*	28,93,101	
Provision for Leave Encashment *(Note: 21)*	4,57,236	
Provision for Bad & Doubtful debts *(Note 24)*	3,20,177	
Interest on shortfall of payment of advance tax *(Note 22)*	7,36,422	
Interest cost of Gratuity as per Actuarial Valuation *(Note: 22)*	2,90,285	
Ind AS Adjustments *(Refer Note 1 below)*	2,06,75,325	6,11,19,535
		25,97,68,273
Less : Admissibles		
Disllowance under section 43B(h) disallowed in PY allowed as paid	1,13,697	
Gain on sale of property, plant and equipments *(Note 18)*	9,42,677	
Contribution to gratuity fund *(Note 29)*	28,92,441	
Depreciation as per Income Tax Act	4,14,44,420	4,53,93,235
Profit from business		21,43,75,038
Gross Total Income		21,43,75,038
Less: Deduction u/s 80JJAA		1,00,037
Taxable Income		21,42,75,001

Tax due @ 22%			4,71,40,500
Add: Surcharge @ 10%			47,14,050
			5,18,54,550
Add: Health and Education Cess @ 4%			20,74,182
			5,39,28,732
Less: TDS & TCS			98,19,556
Tax Payable			4,41,09,176
Add: Interest u/s 234C		7,36,422	7,36,422
Balance payable			4,48,45,598
Advance Tax			
	13-09-2024	1,50,00,000	
	13-12-2024	50,00,000	
	14-03-2025	2,60,00,000	4,60,00,000
Refund			(11,54,402)

Notes:

1 Ind AS adjustment charged to Profit & Loss(Net)

Item	Amount
Amortisation of Right of Uses - IndAS 109 (Showed under amortisation)	19,24,351
Interest Income from Rent Deposit- IndAS 109	(15,25,594)
Interest on Lease Liability- IndAS 116	4,26,92,329
Amortisation of Right of Uses - IndAS 116	3,82,42,260
Accrued rent expenses for the period	(6,06,58,021)
Total	2,06,75,325

2 The company has opted to avail lower rate of tax as per section 115BAA of Income Tax Act 1961. Consequent to the option availed by the company, provisions of MAT are not applicable.

3 Bank Details

Bank Name : Kotak Mahindra Bank
A/C No : 5011192577
IFSC Code : KKBK0000424
Branch : Bengaluru
Type of ac Cash Credit

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited
Standalone Balance Sheet as at 31 Mar 2025
(All amounts in Indian Rupees million)

	Notes	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	4	281.14	275.29
Right-of-use assets	31	357.91	396.15
Intangible assets	5	0.15	0.18
Other financial assets	10	24.12	22.84
Income tax assets (net)	25	2.18	3.49
Deferred tax assets (net)	25	36.58	36.87
Other non-current assets	6	17.00	18.10
Total non-current assets		719.07	752.92
Current assets			
Inventories	7	510.32	278.57
Financial assets			
Trade receivables	8	157.49	105.49
Cash and cash equivalents	9	5.04	19.74
Other financial assets	10	0.23	-
Other current assets	6	25.01	46.21
Total current assets		698.09	450.01
Total assets		1,417.16	1,202.93
Equity and liabilities			
Equity			
Equity share capital	11	251.12	251.12
Other equity		210.82	78.45
Total equity		461.94	329.57
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	46.87	62.61
Lease liabilities	31	467.39	490.02
Provisions	14	5.54	5.57
Other non-current liabilities	15	1.20	3.49
Total non-current liabilities		521.00	561.69
Current liabilities			
Financial liabilities			
Borrowings	12	188.44	122.55
Lease liabilities	31	22.68	18.01
Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises		0.80	1.78
- Total outstanding dues of creditors other than micro enterprises and small enterprises		15.28	22.39
Other financial liabilities	13	21.34	11.68
Provisions	14	0.77	1.10
Other current liabilities	15	184.92	134.16
Total current liabilities		434.23	311.67
Total liabilites		955.23	873.36
Total equity and liabilities		1,417.16	1,202.93
Material accounting policies	1-3		
The accompanying notes form an integral part of the standalone financial statements.	4-38		

As per our report of even date attached

for and on beha
Popular Autow
CIN : U34100

for and on behalf of the Board of Directors of
Popular Autoworks Private Limited
CIN : U34100KL2009PTC024318

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 002785S
15. 5. 2025

Naveen Philip
Director
DIN: 00018827
Place: Kochi
Date:

Francis K Paul
Director
DIN:00018825
Place: Kochi
Date:

Johir Verghese
Chief Finance Officer
Place: Kochi
Date:

A Suresh Kumar
Chief Executive Officer
Place: Bangalore
Date:

Varun T V
Company Secretary
Place: Kochi
Date:

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited
Standalone Statement of Profit and Loss for the Year ended 31 Mar 2025
(All amounts in Indian Rupees million)

	Notes	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Income			
Revenue from operations	17	4,706.22	3,629.77
Other income	18	26.41	29.82
Total income		4,732.63	3,659.59
Expenses			
Purchases of stock-in-trade	19	4,380.10	3,168.98
Changes in inventories of stock-in-trade	20	(229.96)	(64.86)
Employee benefits expense	21	140.21	113.47
Finance costs	22	74.09	75.54
Depreciation and amortisation	23	74.76	74.07
Other expenses	24	94.79	82.73
Total expenses		4,533.98	3,449.94
Profit before tax and exceptional item		198.65	209.65
Exceptional item			-
Profit before tax		198.65	209.65
Income tax expense			
Current tax	25	56.34	46.66
MAT credit entitlement utilised		-	16.18
Deferred tax	25	(0.49)	4.40
Total tax expense		56.84	58.44
Profit for the year		141.81	151.21
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit plan		(0.86)	(0.10)
Income tax relating to items that will not be reclassified to profit or loss		0.21	0.03
Other comprehensive income/(loss) for the year, net of income tax		(0.65)	(0.07)
Total comprehensive income for the year		141.15	151.14
Earnings per share (equity share of face value of INR 10 each)	26		
Basic and diluted (in INR)			
Basic (in INR)		5.62	6.02
Diluted (in INR)		5.62	6.02
Material accounting policies	1-3		
The accompanying notes form an integral part of the standalone financial statements.	4-38		

As per our report of even date attached

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 002785S
15.5.2025

for and on behalf of the Board of Directors of
Popular Autoworks Private Limited, Kochi - 25
CIN : U34100KL2009PTC024318

Naveen Philip
Director
DIN: 00018827
Place: Kochi
Date:

Francis K Paul
Director
DIN:00018825
Place: Kochi
Date:

John Verghese
Chief Finance Officer
Place: Kochi
Date:

A Suresh Kumar
Chief Executive Officer
Place: Bangalore
Date:

Varun T V
Company Secretary
Place: Kochi
Date:

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited
Standalone Statement of Changes in Equity for the period ended 31 March 2025
(All amounts in Indian Rupees million)

A. Equity share capital

Particulars	Notes	Equity shares	Amount (in millions)
Balance as at 1 April 2023		2,51,11,780	251.00
Changes in equity share capital during 2023-24	11	-	
Balance as at 31 March 2024		2,51,11,780	251.00
Balance as at 1 April 2024		2,51,11,780	251.00
Changes in equity share capital during 2024-25	11	-	-
Balance as at 31 Mar 2025		2,51,11,780	251.00

B Other equity

Particulars	Reserves and surplus			Items of other comprehensive income	Total other equity attributable to equity holders of the Company
	Securities premium	General reserve	Retained earnings	Remeasurement of net defined benefit liability/ (asset), net of tax	
Balance as at 01 Apr 2023			(74.11)	1.42	(72.69)
Total comprehensive income for the year					
Profit for the year	-	-	151.21	-	151.21
Other comprehensive income, net of tax	-	-	-	(0.07)	(0.07)
Total comprehensive income	-	-	151.21	(0.07)	151.14
Transferred to retained earnings	-	-	(0.07)	0.07	-
Balance as at 31 March 2024	-	-	77.03	1.42	78.45
Balance as at 01 Apr 2024			77.03	1.42	78.45
Total comprehensive income for the year					
Profit for the year	-	-	141.81	-	141.81
Less: Final Dividend			(8.79)		(8.79)
Other comprehensive income, net of tax	-	-	-	(0.65)	(0.65)
Total comprehensive income	-	-	133.02	(0.65)	132.37
Transferred to retained earnings	-	-	(0.65)	0.65	-
Balance as at 31 Mar 2025	-	-	209.40	1.42	210.82

The description of the nature and purpose of each reserve within equity is as follows:
a) Retained earnings
This represents the profits / losses of the Company earned till date, net of appropriations.
The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 002785S
15.5.2025

for and on behalf of the Board of Directors of
Popular Autoworks Private Limited
CIN : U34100KL2009PTC024318

Naveen Philip
Director
DIN: 00018827
Place: Kochi
Date:

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DIN:00018825
Place: Kochi
Date:

John Verghese
Chief Finance Officer
Place: Kochi
Date:

A Suresh Kumar
Chief Executive Officer
Place: Bangalore
Date:

Varun T V
Company Secretary
Place: Kochi
Date:

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited

Standalone statement of cash flows for the period ended 31 Mar 2025
(All amounts in Indian Rupees million)

	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Cash flows from operating activities		
Profit before tax and exceptional item	198.65	209.65
Adjustments:		
Finance costs	74.09	75.54
Depreciation and amortisation expense	74.76	74.07
Impairment loss on trade receivables	(0.32)	0.05
Bad Debts written off	0.18	0.03
Liabilities/ provisions no longer required written back	(14.42)	(8.03)
Interest income	(1.53)	(1.62)
(Gain)/loss on sale of property, plant and equipment (net)	(0.94)	(4.92)
Net (gain)/loss on financial assets measured at fair value through profit and loss	(0.86)	(0.10)
Operating cash flow before working capital changes	329.61	344.67
Working capital movements:		
(Increase) /decrease in inventories	(231.75)	(72.94)
Increase in trade receivables	(52.18)	(65.31)
(Increase) /decrease in loans and other financial assets and other assets	21.60	(14.06)
Increase/(decrease) in liabilities and provisions	66.42	71.36
Cash generated from operations	133.69	263.72
Income taxes paid	(55.82)	(46.23)
Net cash generated from operating activities (A)	77.87	217.49
Cash flows from investing activities		
Long term loans and advance	(1.71)	(0.20)
Interest received	1.53	1.62
Acquisition of property, plant and equipment including capital advances	(52.17)	(54.97)
Acquisition of intangible assets including intangibles under development	(0.15)	(0.02)
Proceeds from sale of property, plant and equipment	12.21	16.50
Net cash used in investing activities (B)	(40.29)	(37.07)
Cash flows from financing activities		
Interest paid	(30.66)	(31.54)
Dividend paid	(8.79)	-
Long-term provisions	(2.32)	4.21
Long-term borrowings availed	-	60.00
Long-term borrowings repaid	(15.74)	(130.68)
Short-term borrowings (repaid) / availed, net	65.89	(48.78)
Interest on lease liabilities	(42.69)	(44.00)
Principal payment of lease liabilities	(17.97)	(13.70)
Net cash generated from / (used in) financing activities (C)	(52.28)	(204.49)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(14.70)	(24.07)
Cash and cash equivalents at the beginning of the year	19.74	43.82
Cash and cash equivalents at the end of the year	5.04	19.74

(Refer to note 09 - Cash and cash equivalents)

As per report of even date

for and on behalf of the Board of Directors of
Popular Autoworks Private Limited, Kochi - 25
CIN : U34100KL2009PTC024318

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 002785S
15.5.2025

Naveen Philip
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DIN: 00018827
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Chief Executive Officer
Place: Bangalore
Date:

Varun T V
Company Secretary
Place: Kochi
Date:

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited
Standalone statement of cash flows for the period ended 31 Mar 2025
(All amounts in Indian Rupees million)

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars	As at 1 April 2024	Cash flows	Non cash changes		As at 31 Mar 2025
			Fair value changes	Others	
Non current borrowings (including current maturities)	69.80	(9.80)	-	-	60.00
Current borrowings (Refer note 12)	115.36	59.95	-	-	175.31
Lease liabilities (refer note 31)	508.03	(60.66)	-	42.69	490.06

Particulars	As at 1 April 2023	Cash flows	Non cash changes		As at 31 Mar 2024
			Fair value changes	Others	
Non current borrowings (including current maturities)	173.42	(103.62)	-	-	69.80
Current borrowings (Refer note 12)	131.13	(15.77)	-	-	115.36
Lease liabilities (refer note 31)	521.73	(57.70)	-	44.00	508.03

Cash Flow Statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

(Refer to note 09 - Cash and cash equivalents)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of
Popular Autoworks Pvt Ltd
CIN : U34100KL2009PTC024318

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 002785S
15.5.2025

Naveen Philip
Director
DIN: 00018827
Place: Kochi
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Chief Executive Officer
Place: Bangalore
Date:

Varun T V
Company Secretary
Place: Kochi
Date:

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Notes to the financial statements
(All amounts in Indian rupees millions)

1. Company overview

Popular Autoworks Private Limited ('the Company') was incorporated in 2009 as a Private Limited Company. The Company is engaged in the business of sale and service of Passenger vehicles, sale of spare parts and accessories, The Company is headquartered in Kochi, India and has operations in Karnataka.

2. Basis of preparation

A. Statement of compliance

The Company is a wholly owned subsidiary of Popular Vehicles and Services Limited whose financial statements are prepared in accordance with Companies (Indian Accounting Standard) Rules 2015 notified under section 133 of the Companies Act 2013 (the Act), as amended and other relevant provisions of the Act. Consequently, these financial statements are prepared in accordance with Companies (Indian Accounting Standard) Rules 2015. Further, being a subsidiary of an unlisted public company, this Company is also deemed to be an unlisted public company.

Details of Company's accounting policies are included in Note 3.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are presented in Indian Rupees in millions, unless otherwise stated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for cases where fair value is applicable.

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most material effects on the amounts recognized in the financial statements.

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

3. Material accounting policies

3.1 Property, plant and equipment

A. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and road tax, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date are shown under Other Non-current assets. The cost of fixed assets not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

Borrowing costs directly attributable to the acquisition, construction or production of those fixed assets that necessarily take a substantial period to get ready for their intended use, are capitalized. Other borrowing costs are accounted as an expense in the statement of profit and loss.

B. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

C. Depreciation

Depreciation is calculated on cost of items or property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method. Leasehold improvements to buildings are amortised over the lease term or useful lives, as the case may be based on the location of the branches as per Corporate Identity (CI) norms of principals.

Branches under Segment 1 are those where the CI norms of principals are regularly reviewed and enhanced by the principals based on change in industry standards. Where the possibilities of further expansions based on change in CI norms are limited, the dealers are required to vacate and move to new locations as per CI policy. Accordingly, the leasehold improvements in such locations are amortised over the principal lease term.

The branches in Segment 2 represent service centres and other locations where the CI norms are

P.G.M. & Co. Chartered Accountants

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

not frequently reviewed and enhanced by the principals, the leasehold improvements are amortised over the useful life prescribed under Schedule II which is 60 years.

The estimated useful lives of items of property, plant and equipment are as follows:-

Class of Assets	Previous Life	Revised Life
Leasehold Building – Segment 1	15	15
Leasehold Building – Segment 2	60	60
Plant and Machinery	15	15
Electrical Equipment's	10	10
Office Equipment's	5	5
Computer and Accessories	3	3
Motor Car	8	8
Motor Cycle	10	10
Furniture and Fittings	10	10
Tools & Equipment's	15	15

* For the above mentioned classes of assets, the Company believes that the useful lives as given above best represent the useful lives of these assets based on internal assessment and supported by technical advice, where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

3.2 Intangible assets:

Intangibles assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and is included in amortization in profit or loss. The estimated useful lives are as follows:

Class of assets	Years
Software	3

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

3.3 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Chartered Accountants

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed Contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payment is available.

The company is covered under the Group Gratuity Scheme of Life Insurance Corporation of India for future payments of Gratuity as determined on actuarial basis by LIC of India. The contribution is debited to gratuity payable.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized in other comprehensive income (OCI). The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

Other long term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured based on an annual independent actuarial valuation using the projected unit credit method. Re-measurement gains or losses are recognized in profit or loss in the period in which they arise.

3.4 Provisions (other than for employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

3.5 Revenue

Revenue on sale of vehicles, spare parts and accessories is recognized when the risk and rewards are transferred to the customer and is accounted net of GST and trade discounts, if any.

Revenue from services is recognized on rendering of services to customers.

Discounts and incentive income is recognized when the services are rendered and as per the relevant scheme/ arrangement with the service receiver. Trade discount from principal/manufacturer are also grouped under discount/incentive. In respect of other heads of income, the Company follows the practice of recognizing income on an accrual basis.

3.6 Inventories

Inventories are valued on the basis of cost or net realizable value, whichever is less.

Cost for this purpose is arrived at as follows:

a) Vehicles, on Specific identification Basis.
b) Spares and accessories at weighted average method.

3.7 Financial instruments

3.7.1 *Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

3.7.2 *Classification and subsequent measurement*

Financial assets

On initial recognition, a financial asset is classified as measured at either at amortized cost, FVTPL or fair value in other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

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POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse

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POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de recognition is also recognized in profit or loss.

3.7.3 *De recognition*

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

3.7.4 *Off setting*

Financial assets and financial liabilities are offset and the net amount presented in the balance

Chartered Accountants

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.7.5 *Derivative financial instruments*

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

3.8 Impairment

i) Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its

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POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KAKKANAD

fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.9 Ind AS -116 Leases

Ind AS 116 has replaced existing leases standard with effect from 01.04.2019, Ind AS 17 Leases (Ind AS 17) and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognizes present value of the lease payment (discounted using incremental borrowing rate) as right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments and lease rent expense will be replaced with the amortization of right-of use-asset and interest accrued on lease liability. The standard also contains enhanced disclosure requirements for lessees and will have consequential impact on cash flows categories as well. The new standard substantially carries forward the lessor accounting requirements in Ind AS 17.
The Company has applied the provisions of this standard only in respect of those lease agreements other than short term leases. Where the non-cancellable period in the lease agreements entered into by the Company are for a period of less than one year, such leases fall within the meaning of short term lease as per the standard and thus qualifies for exemption as per para 5 to 8 of Ind AS 116. Accordingly, this standard is not applied for short term leases.

3.10 Recognition of interest income or interest expense

Interest income other than received from banks is recognized on effective interest rate basis and Interest Income from banks are based on statement received from banks.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.

Interest income from temporarily investing amount borrowed for construction of capital asset has been reduced from the amount of borrowing cost capitalized till the asset is substantially ready for intended use.

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

3.11 Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognized as current tax in the profit or loss. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.12 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Chartered Accountants

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

3.13 Earnings/loss per share

The basic earnings/loss per share is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

3.14. Cash-flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3.15. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

3.16. Prior Period Items

Expenses/income less than Rs. 10,00,000, if any, are not treated as prior period items as they are not material considering the scale of operations of the company. Further, expense / income relating to earlier years which crystallised during the year are not treated as prior period items.

For Popular Autoworks Pvt Ltd

Naveen Philip	Francis K Paul
Director	Director
DIN: 00018827	DIN:00018825
Place: Kochi	Place: Kochi
Date:	Date:

John Verghese	A Suresh Kumar	Varun T V
Chief Finance Officer	Chief Executive Officer	Company Secretary
Place: Kochi	Place: Bangalore	Place: Kochi
Date:	Date:	Date:

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited
Notes to the standalone financial statements (continued)
(All amounts in Indian Rupees million)

4 Property, plant and equipment

Particulars	Buildings #	Furniture and	Electrical equipment	Plant and machinery	Motor car	Computer equipment	Office equipment	Motor cycles and	Total
Gross carrying value									
Balance at 1 April 2023	212.44	75.99	33.62	122.42	43.97	9.02	19.74	0.04	517.25
Additions	2.49	0.39	0.10	2.48	47.71	0.90	0.38	0.32	54.77
Disposals / capitalisations					23.27	0.06			23.32
Balance at 31 March 2024	214.93	76.38	33.72	124.90	68.41	9.86	20.12	0.36	548.69
Balance at 1 April 2024	214.93	76.38	33.72	124.90	68.41	9.86	20.12	0.36	548.69
Additions		0.22	0.06	3.95	44.66	1.00	1.64		51.54
Disposals / capitalisations					15.04				15.04
Balance at 31 Mar 2025	214.93	76.60	33.78	128.85	98.03	10.86	21.76	0.36	585.19
Accumulated Depreciation									
Balance at 1 April 2023	115.00	32.45	18.16	44.06	19.20	8.06	14.60	0.04	251.57
Depreciation for the year	6.00	6.60	2.23	8.57	6.70	0.66	2.83	-	33.57
Disposals / write off					11.69	0.06			11.74
Balance at 31 March 2024	121.00	39.05	20.39	52.63	14.21	8.66	17.43	0.04	273.40
Balance at 1 April 2024	121.00	39.05	20.39	52.63	14.21	8.66	17.43	0.04	273.40
Depreciation for the year	6.03	6.49	1.95	8.56	8.80	0.79	1.77	0.04	34.42
Disposals / write off					3.77				3.77
Balance at 31 Mar 2025	127.02	45.54	22.34	61.19	19.23	9.45	19.20	0.08	304.04
Net carrying amount									
As at 31st Mar 2025	87.91	31.05	11.44	67.66	78.81	1.41	2.57	0.28	281.14
As at 31st Mar 2024	93.93	37.33	13.33	72.27	54.20	1.20	2.69	0.32	275.29

Include buildings constructed on leasehold land

Particulars	As at 31 Mar 2025		As at 31 March 2024	
	Gross block	Net block	Gross block	Net block
Buildings	214.93	87.91	214.93	93.93

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KARAN CENTRE

Popular Autoworks Private Limited
Notes to the standalone financial statements (continued)
(All amounts in Indian Rupees million)

5 Intangible assets

Particulars	Computer software	Total
Reconciliation of carrying amount		
Gross carrying amount		
Balance at 1 April 2023	1.82	1.82
Additions	0.02	0.02
Disposals / capitalisations		-
Balance at 31 March 2024	1.84	1.84
Balance at 1 April 2024	1.84	1.84
Additions	0.15	0.15
Disposals / capitalisations		-
Balance at 31 Mar 2025	1.99	1.99
Amortisation		
Balance at 1 April 2023	1.43	1.43
Amortisation for the year	0.23	0.23
Disposals / write off		-
Balance at 31 March 2024	1.66	1.66
Balance at 1 April 2024	1.66	1.66
Amortisation for the year	0.17	0.17
Disposals / write off		-
Balance at 31 Mar 2025	1.84	1.84
Net carrying amount		
As at 31st Mar 2025	0.15	0.15
As at 31st Mar 2024	0.18	0.18

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited
Notes to the standalone financial statements (continued)
(All amounts in Indian Rupees million)

		As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
6	**Other assets**		
	Non-current		
	Unsecured, considered good		
	Capital advances	0.64	0.21
	Prepayments	16.36	17.89
		17.00	18.10
	Current		
	Unsecured, considered good		
	Prepayments	3.62	3.83
	Advance to staff	0.14	0.23
	Balance with statutory / government authorities	2.49	-
	Payment to vendors for supply of goods and services	18.77	42.15
		25.01	46.21
7	**Inventories**		
	(Valued at lower of cost and realisable value)		
	New vehicles	382.47	170.90
	Pre-owned vehicles	78.36	63.12
	Spares and lubricants	30.23	28.08
	Goods in transit- spares	11.74	9.95
	Accessories	14.81	7.49
		517.62	279.54
	Less: Provision for obsolete inventory	(7.30)	(0.97)
		510.32	278.57
8	**Trade receivables**		
	Current		
	Unsecured		
	Considered good	157.49	105.49
	Considered doubtful	0.64	0.32
		158.13	105.81
	Allowances for expected credit loss considered doubtful	(0.64)	(0.32)
	considered doubtful*		
	Net trade receivables	157.49	105.49

As at 31 Mar 2025

Particulars	Less than 6 months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i)Undisputed trade receivables – considered good	145.16	11.81	0.52	-		157.49
ii)Undisputed trade receivables – which have significant increase in credit risk						-
iii)Undisputed trade receivables – credit impaired	0.27	0.33	0.04			0.64
	145.43	12.14	0.56	-	-	158.13

As at 31 March 2024

Particulars	Less than 6 months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i)Undisputed trade receivables – considered good	104.53	0.57	0.39			105.49
ii)Undisputed trade receivables – which have significant increase in credit risk						-
iii)Undisputed trade receivables – credit impaired	0.32	-	-			0.32
	104.85	0.57	0.39	-	-	105.81

For details of trade receivables from related parties, Refer note 33
The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 30 C.

		As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
9	**Cash and cash equivalents**		
	Balance with banks		
	- in current accounts	0.56	0.09
	- in deposit accounts	0.12	0.12
	- in cash credit accounts	4.35	19.51
	Cash on hand	0.01	0.02
	Cash and cash equivalents in balance sheet	5.04	19.74
10	**Other financial assets**		
	Non-current		
	Unsecured, considered good		
	Rent and other deposits	24.12	22.84
		24.12	22.84
	Current		
	Unsecured, considered good		
	Rent and other deposits	0.23	-
		0.23	-
		24.35	22.84

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Chartered Accountants

Popular Autoworks Private Limited
Notes to the standalone financial statements (continued)
(All amounts in Indian rupees million)

11 Equity share capital	As at 31 Mar 2025 (Audited) Number of shares	Amount	As at 31 March 2024 (Audited) Number of shares	Amount
Authorised				
Equity shares of INR 10 each	2,80,00,000.00	280.00	2,80,00,000.00	280.00
	2,80,00,000.00	**280.00**	**2,80,00,000.00**	**280.00**
Issued, subscribed and paid-up				
Equity shares of INR10 each, fully paid-up	2,51,11,780.00	251.12	2,51,11,780.00	251.12
	2,51,11,780.00	**251.12**	**2,51,11,780.00**	**251.12**

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares of INR.10 each fully paid-up				
At the beginning of the period	2,51,11,780.00	251.12	2,51,11,780.00	251.12
Addition Current period	-	-	-	-
At the end of the period	**2,51,11,780.00**	**251.12**	**2,51,11,780.00**	**251.12**

(a) **Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. All the equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called'up on the shares may lead to the forfeiture of shares. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after the distribution of all preferential amounts in proportion to the number of equity shares held.

(b) **Shares held by promoters at the end of the year**

Promoter name	As at 31 Mar 2025 (Audited) Number of shares	% holding in the class	As at 31 March 2024 (Audited) Number of shares	% holding in the class
Popular Vehicles and Services Limited	2,51,11,779.00	100%	2,51,11,779.00	100.00
Mr. Naveen Philip (nominee of Popular Vehicles and Services Limited)	1.00	0%	1.00	-

(c) **Details of shareholders holding more than 5% shares of the Company**

Particulars	As at Number of shares	% holding in the class	As at Number of shares	% holding in the class
Equity shares of INR.10 each fully paid-up				
a) Popular Vehicles and Services Limited	2,51,11,779.00	100%	2,51,11,779.00	100%

The company is a wholly owned subsidiary of Popular Vehicles and Services Limited

(d) **Final Dividend**

The Board of Directors of the Company at its meeting held on 15th May 2024 had recommended payment of final dividend of Rs. 0.35 per Equity Share of face value of Rs. 10 each for the financial year ended 31 March 2024 amounting to Rs. 8.79 million which was approved at the Annual General Meeting of the Company held on 29th July 2024. The same was paid during the period ended 30th September 2024 and is debited to Retained Earnings.

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POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 VYAPARA VYAVASAYA SAHAKARAN CENTRE

Popular Autoworks Private Limited
Notes to the standalone financial statements (continued)
(All amounts in Indian Rupees million)

	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
12 Borrowings		
Non-current		
Secured		
Term loans from banks	-	2.61
Term loans from financial institutions	-	-
Intercorporate Loans	46.87	60.00
	46.87	62.61
Current		
Secured		
Short term loan from banks	175.31	30.32
Current maturities of long-term borrowings	13.13	7.19
Short term loan from financial institution	-	50.54
Loans from directors	-	34.50
	188.44	122.55
Total borrowings	235.31	185.16

a) Details of securities, terms and conditions of borrowings from banks and financial institutions

Lenders name	Security terms	Nature of borrowings	Tenure	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Axis Bank Limited	Secured by personal guarantees Naveen Philip, John K Paul and Francis K Paul, directors of the Company and hypothecation on vehicles and receivables.	Short term loan from banks - Secured	180 Days	69.68	15.49
ICICI Bank Limited	Secured by personal guarantees Naveen Philip, John K Paul and Francis K Paul, directors of the Company and hypothecation on vehicles and receivables.	Short term loan from banks - Secured	90 Days	0.30	6.16
Kotak Mahindra Bank	a)Personal Guarantee , Corporate Guarantee , Equitable Mortagage of Land & Building , Hypothecation on Current asset b) Second Charge on primary securities available for existing facilities	Short term loan from banks - Secured	60 Days	0.08	-
Kotak Mahindra Bank	a)Personal Guarantee , Corporate Guarantee , Equitable Mortagage of Land & Building , Hypothecation on Current asset b) Second Charge on primary securities available for existing facilities	Long term loan from banks - Secured	60 months	-	4.83
Sundaram Finance Limited	a) Personal Guarantee of Naveen Philip , John K Paul and Francis K Paul	Vehicle loan -Secured	12 months - 24 Months	-	55.50
South India Bank limited	Secured by hypothecation of vehicles and spares	Short term loan from banks - Secured	90 days	9.70	0.00
State Bank of India	Secured by the first charge over stock and receivables created out of this fund and personal guarantee of Francis K Paul, John K Paul and Naveen Philip and Corporate guarantee of Kuttukaran Trading Ventures	Short term loan from banks - Secured	90 days	95.55	8.68
Popular Vehicle & services Limited	As per the agreed terms the loans were repayable within a period of 5 years. Repayment starts from April 2025.	Intercorporate Loans	60 months	60.00	60.00
Loans from directors	As per the agreed terms the loans were repayable with in a period of one year from the balance sheet date.	Directors Loan	NA	-	34.50
				235.31	185.16

b) Borrowings from banks / financial institutions carry interest rates from 8.55 % to 9.05 % per annum

c) .The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

d) The Company has utilised the loans availed for the purpose it was availed.

Chartered Accountants

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited
Notes to the standalone financial statements (continued)
(All amounts in Indian Rupees million)

	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
13 Other financial liabilities		
Current		
Accrued salaries and benefits	12.20	8.49
Dues to creditors for expenses and others	9.15	3.19
	21.34	11.68
14 Provisions		
Non-current		
Net defined benefit liability - Gratuity	3.98	4.17
Compensated absences	1.56	1.40
	5.54	5.57
Current		
Net defined benefit liability - Gratuity	-	0.39
Compensated absences	0.77	0.71
	0.77	1.10
15 Other liabilities		
Non-current		
Advance from vendors for rebates	1.20	3.49
	1.20	3.49
Other liabilities		
Current		
Contract liabilities	170.22	102.07
Advance from vendors for rebates	2.35	2.28
Corporate Social Responsibility Liability	1.10	-
Statutory dues payables	11.25	29.81
	184.92	134.16

The contract liabilities primarily relate to the advance consideration received from the customers for the purchase of vehicles. This will be recognised as revenue as and when the Company meet the performance obligation by delivering the vehicles. Refer Note 17 for more details.

16 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.80	1.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.28	22.39
	16.08	24.17

Trade payable ageing schedule

As at 31 Mar 2025

Particulars	Unbilled dues	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)MSME	-	0.80	-	-	-	0.80
ii)Others	-	15.00	0.28	-	-	15.28
iii)Disputed Dues-MSME	-	-	-	-	-	-
iv)Disputed Dues-Others	-	-	-	-	-	-
	-	15.80	0.28	-	-	16.08

As at 31 March 2024

Particulars	Unbilled dues	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)MSME	-	1.78	-	-	-	1.78
ii)Others	-	21.93	0.46	-	-	22.39
iii)Disputed Dues-MSME	-	-	-	-	-	-
iv)Disputed Dues-Others	-	-	-	-	-	-
	-	23.71	0.46	-	-	24.17

All trade payables are 'current'.
The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 30.

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Company are given below:

The principal amount remaining unpaid to any supplier as at the end of the year	0.80	1.78
The interest due on the principal remaining outstanding as at the end of the year	-	-
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year .	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-

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POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

		Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
17	**Revenue from operations**		
	Sale of products		
	Sale of new vehicles	3,567.41	2,654.87
	Sale of spare parts and accessories	507.05	396.49
	Sale of pre-owned vehicles	282.55	263.94
		4,357.02	3,315.30
	Other operating revenues		
	Income from schemes and incentives	154.89	151.29
	Finance and insurance commission	39.25	32.58
	Labour income	155.07	130.60
		4,706.22	3,629.77
	Reconciliation of revenue from sale of products and services		
	Gross revenue	4,535.58	3,469.41
	Less: Discount allowed	23.49	23.51
		4,512.08	3,445.90

(A) Disseggregate of revenue information

The table below presents disaggregated revenues from contracts with customers for the below years ended by offerings and contract type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainity of our revenues and cashflows are effected by industry, market and other economic factors.

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Revenue by nature		
Luxury vehicles(including used cars)	3,849.96	2,918.81
Others	856.25	710.96
	4,706.22	3,629.77

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Revenue by contract type		
Fixed price	4,706.22	3,629.77
	4,706.22	3,629.77

(B) Contract balances

The following table provides information about trade receivables and contract liabilities from contract with customers.

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Trade receivables	157.49	105.49
Contract liabilities	170.22	102.07

(C) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Within 1 year	170.22	102.07
More than 3 years	-	-
Closing balance	170.22	102.07

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POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited
Notes to the standalone financial statements (continued)
(All amounts in Indian Rupees million)

18	**Other income**		
	Fixed deposits with banks	0.01	0.01
	Notional Income from Rent deposits	1.53	1.43
	Interest on income-tax refund	-	0.18
	Gain on sale of property, plant and equipment (net)	0.94	4.92
	Liabilities no longer required written back	14.42	15.12
	Other non operating income	9.52	8.16
		26.41	29.82
19	**Purchases of stock-in-trade**		
	New vehicles	3,637.40	2,547.50
	Pre-owned vehicles	282.48	260.24
	Spares, lubricants and accessories	460.21	361.24
		4,380.10	3,168.98
20	**Change in inventories of stock-in-trade**		
	Opening inventory	268.62	203.76
	Closing inventory	498.58	268.62
		(229.96)	(64.86)

		Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
21	**Employee benefits expense**		
	Salaries and allowances	128.33	102.83
	Contribution to provident and other fund	3.68	3.44
	Provison for Gratuity	1.16	1.09
	Staff recruitment	0.18	0.21
	Staff welfare expense	6.86	5.90
		140.21	113.47
22	**Finance costs**		
	Interest on bank borrowings	23.77	30.40
	Corporate guarantee commission	1.44	0.15
	Interest on lease liabilities (refer note 29)	42.69	44.00
	Interest on shortfall of advance tax	0.74	0.78
	Other borrowing costs	5.45	0.21
		74.09	75.54
23	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	34.42	33.57
	Amortisation on intangible assets	0.17	0.23
	Depreciation on right-of-use asset (refer note 29)	40.17	40.27
		74.76	74.07

Chartered Accountants

POPULAR AUTOWORKS PVT. LTD.
MAMANGALAM
COCHIN
682 025
SERVICE CENTRE

24	Other expenses		
	Rent	0.59	0.49
	Advertising and sales promotion	3.98	11.12
	Consumables	0.33	0.37
	Repairs and maintenance:		
	Plant and machinery	1.64	3.85
	Building	2.53	2.18
	Others	9.53	6.81
	Power, water and fuel	14.26	10.87
	Travelling and conveyance	5.91	5.21
	Housekeeping and security and other contract charges	17.43	16.66
	Office expenses	3.98	2.40
	Printing and stationery	0.81	0.67
	Communication	1.88	1.70
	Pre-delivery inspection charges	10.73	4.19
	Rates and taxes	4.35	5.07
	Transportation charges	2.98	1.20
	Bank charges	2.78	2.28
	Insurance	4.98	3.82
	Legal and professional	3.27	3.06
	Bad debts written off	0.18	0.03
	Expenditure on corporate social responsibility	1.65	-
	Provision for bad & doubtful debts	0.32	0.02
	Miscellaneous expenses	0.68	0.72
		94.79	82.73

	Details of Corporate social responsibility expenditure		
(i)	Gross amount required to be spent during the year	1.65	-
(ii)	Amount approved by the Board to be spent during the year	1.65	-
(iii)	Amount spent during the year on ;		
	Construction/ acquisition of asset		
	On purposes other than above	0.18	-
	Unspent amount in relation to:		
	Ongoing project	1.47	-
	Other than ongoing project	-	-
(iv)	(Shortfall) / Excess at the end of the year	(1.47)	-
(v)	Total of previous years shortfall	-	-
(vi)	Details of related party transactions	-	-
(vii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period/year should be shown separately		
(viii)	Reason for shortfall: The unspend amount will be spend in FY 2025-26.		
	For the year ended 31 March 2024	N.A	N.A
(ix)	Nature of CSR activities:		
	a) Payment to Prime minister national relief fund	-	-
	b) Skill development	-	-
	c) Health Care	-	-
	d) Education	0.18	-
	e) Payment to trust.	-	-

Out of the amount disbursed towards CSR purpose during the year to a charitable trust, which is the implementing agency, an amount of Rs. 0.37 million was returned to the Company during April 2025. Accordingly, this is excluded from the amount spent during the year in the above table and included under the Unspent amount for the year.

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited
Notes to the financial statements (continued)
(All amounts in INR Millions)

	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
25 Income Tax Assets (Net)		
Income Tax Asset	2.18	3.49
MAT Credit Entitlement		-
Current income tax liabilities		
Net Income assets/(liability) at the end	2.18	3.49
Deferred tax assets/(liabilities)		
Deferred income tax assets		
Allowance for expected credit loss	0.16	0.09
Provision for employee benefits	2.38	2.64
Deduction under section 35 AD		
43B Disallowance	-	0.01
IND AS 116	33.26	31.12
WDV of assets	0.77	3.01
Total deferred income tax assets	36.58	36.87
Deferred income tax assets after set off (Refer Note below)	36.58	36.87

Deferred tax assets and deferred tax liabilities have been offset wherever the management has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority. In assessing the realizability of deferred tax assets, the management considers the extent to which, it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. Deferred tax asset in respect of unused tax have not been recognized on account of historical losses and unfavourable cashflow for a prolonged period by the company.

	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Income tax expense / (benefits)		
Current tax	56.34	46.66
Add : MAT Credit Entitlement	-	16.18
Less : Deferred tax	0.49	(4.40)
	56.84	58.44

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Income tax expense for the year reconciled to the accounting profit:		
Profit/ (Loss) before tax	198.65	209.65
Income tax expense		
Current tax	56.34	46.66
MAT Credit	-	16.18
Deferred tax	0.49	(4.40)
Profit after tax	141.81	142.41
Income tax rates	25.2%	27.8%
Income Tax expense (Including previous year)	52.41	58.33
Admissible Expenses	(11.42)	(13.13)
Inadmissible Expenses	10.18	10.66
Ind AS Adjustments	5.20	7.00
80JJAA: additional Employee cost	(0.03)	-
Income tax expense recognised in profit or loss	56.34	62.84

Chartered Accountants

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited
Notes to the financial statements (continued)
(All amounts in INR Millions)

25 Deferred tax asset/ (liabilities) (continued)

Movement in temporary differences

Movement during the year ended 31 Mar 2025	As at 1 April 2024	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31 Mar 2025
Allowance for expected credit loss	0.09	0.07		0.16
Provision for employee benefits	2.64	(0.05)	(0.21)	2.38
43B Disallowance	0.01	(0.01)		-
Other timing differences	-	-		
Lease liabilities,impact on account of Ind AS 116	31.12	2.14		33.26
Excess of depreciation on property, plant and equipment under Income	3.01	(2.24)		0.77
Net deferred tax asset/ (liability) at the end of the year	36.87	(0.09)	(0.21)	36.57

Movement during the year ended 31 Mar 2024	As at 1 April 2023	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31 Mar 2024
Allowance for expected credit loss	0.08	0.01	-	0.09
Provision for employee benefits	2.39	0.28	(0.03)	2.64
43B Disallowance	-	0.01	-	0.01
Other timing differences	0.10	(0.10)	-	-
Lease liabilities,impact on account of Ind AS 116	24.27	6.85	-	31.12
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	5.60	(2.59)	-	3.01
Net deferred tax asset/ (liability) at the end of the year	32.44	4.46	(0.03)	36.87

Chartered Accountants

POPULAR AUTOWORKS PVT. LTD.
MAMANGALAM
COCHIN
682 025
KUTTUKARAN CENTRE

26 Earnings per share

A. Basic earnings per share

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

i) Net profit attributable to equity share holders

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Net profit for the year, attributable to the equity share holders (A)	141.15	151.14

ii) Weighted average number of equity shares (basic and diluted)#

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Number of equity shares at the beginning of the year (Refer note 11)	2,51,11,780	2,51,11,780
Weighted average number of shares issued during the year	-	-
Weighted average number of equity shares of INR 10 each outstanding during the period/year (B)	2,51,11,780	2,51,11,780
Earnings per share, basic and diluted (A/B)	5.62	6.02

27 Auditors' remuneration (net of goods and service tax)

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Statutory audit	0.48	0.23
Tax Audit	0.04	0.04
Other Matters	0.02	0.01
	0.54	0.28

28 Segment reporting

The Company is engaged in the business of purchase and sale of vehicles and related services. The entire operations are organised and managed as one organisational unit with same set of risk and returns, hence the same has been considered as reporting a single primary segment. The Company renders services in India only and does not have any operations in economic environments with different risk and returns, hence it is considered operating a single geographic segment. Accordingly, no segment disclosure has been made in these financial statements

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

29 Employee benefits

A Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

B Defined benefit plan

The Company operates certain post-employment defined benefit plan which is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 ('Gratuity Act').

The Gratuity Plan entitles an employee, who has rendered atleast five years of continuous service, to receive one-half month's salary for each year of completed service (service of six months or above is rounded off to one year) at the time of retirement/ exit, restricted to a sum of INR 2.00 million.

Based on an actuarial valuation obtained in this respect, the following table sets out the status of the benefit plan and the amounts recognised in the Company's standalone financial statements as at balance sheet date:

Reconciliation of the projected defined benefit obligation

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Defined benefit liability	7.47	5.75
Plan assets	3.50	1.19
Net defined benefit liability/ (asset)	3.98	4.56
Liability for compensated absences	2.33	2.11
Total employee benefit liability	6.31	6.67
Non-current defined benefit asset	-	-
Non-current defined benefit liability	5.54	5.57
Current defined benefit liability	0.77	1.1

C Reconciliation of net defined benefit (assets)/ liability

i) Reconciliation of present values of defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for net defined benfit (asset)/ liability and its components:

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Defined benefit obligation as at the beginning of the year	5.75	5.13
Current service cost	1.16	1.09
Past service Cost		
Interest cost	0.35	0.33
Benefits (Received)	(0.75)	(0.65)
Liabilities settled	-	(0.14)
Re-measurements		
Actuarial gain/(loss) recognised in other comprehensive income		
- changes in financial assumptions	0.16	(0.17)
- changes in experience over the past period	0.80	0.17
Defined benefit obligation as at the end of the year	7.47	5.75

ii) Reconciliation of present value of plan assets

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Plan assets at the beginning of the year	1.19	1.71
Contributions paid into the plan	2.89	0.12
Benefits (Received)	(0.75)	(0.65)
Interest income	0.06	0.11
Re-measurements		
Return on plan assets excluding amount included in net interest on the net defined liability/(asset)	0.09	(0.10)
Balance at the end of the year	3.50	1.19
Net defined benefit liability/ (asset)	3.98	4.55

D Expenses recognised in the standalone statement of profit and loss

(i) Expenses recognised in the standalone statement of profit and loss

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Current service cost	1.16	1.09
Past service cost	-	-
Net interest on net defined liability	0.29	0.21
Net gratuity cost	1.45	1.31

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

29 Employee benefits (continued)

ii) Reconciliation of present value of plan assets

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Plan assets at the beginning of the year	1.19	1.71
Contributions paid into the plan	2.89	0.12
Benefits paid	(0.75)	(0.65)
Interest income	0.06	0.11
Re-measurements		
Return on plan assets excluding amount included in net interest on the net defined liability/(asset)	0.09	(0.10)
- return on plan asset		
Balance at the end of the year	3.49	1.19
Net defined benefit liability	3.98	4.55

(iii) Remeasurements recognised in other comprehensive income

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Actuarial (gain)/ loss on defined benefit obligation	0.96	0.00
Return on plan asset excluding interest income	(0.09)	0.10
Net gratuity (gain)/ cost	0.86	0.10

E Plan Asset

Plan asset comprises of the following:

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Funds managed by Life Insurance Corporation of India	3.50	1.19

The Company makes annual contribution to the Life Insurance Corporation of India ('LIC') of an amount advised by LIC. The Company was not informed by LIC of the investments made by them or the break up of the plan assets into various type of investments.

F Defined Benefit Obligation

(i) Actuarial Assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted average):

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Discount rate	6.50%	7.15%
Salary growth rate	6.00%	6.00%
Attrition rate	29% p.a withdrawal rate at all ages	29% p.a withdrawal rate at
Weighted average duration of defined benefit obligaiton	3.34 years	3.32 years

The weighted average assumptions used to determine net periodic benefit cost as set out below;

Assumptions regarding future mortality experience are set in accordance with the standard table - IALM 2012-14. The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-1.65%	1.70%	-1.63%	1.69%
Future salary growth (0.5% movement)	1.70%	-1.66%	1.70%	-1.66%

Although the analysis does not take account of the full distribution of the cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumption shown.

R.G.N. PRICE & CO. Chartered Accountants

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 SEEKARAN CENTRE

Popular Autoworks Private Limited
Notes to the standalone financial statements (continued)
(All amounts in Indian Rupees million)

30 Financial Instruments- Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 Mar 2025

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value									
Financial assets									
Cash and cash equivalents	4	5.04			5.04				-
Bank balances other than cash and cash equivalents	31				-				
Trade receivables	4	157.49			157.49				-
Other financial assets	5	3.67			3.67				-
Financial asset measured at fair value									
Rent Deposit (included in Other Financial Assets)			20.46		20.46			20.46	20.46
Total		166.19	20.46	-	186.65	-	-	20.46	20.46
Financial liabilities measured at amortised cost									
Trade payables	11			16.08	16.08	-	-	-	-
Borrowings	0			235.31	235.31	-	-	-	-
Lease liabilities	0			490.06	490.06	-	-	-	-
Other financial liabilities	0			21.34	21.34	-	-	-	-
Total		-	-	762.80	762.80	-	-	-	-

As at 31 March 2024

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised	Mandatorily at FVTPL	Other financial liabilities	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value									
Financial assets									
Cash and cash equivalents	9	19.74	-	-	19.74	-	-	-	-
Bank balances other than cash and cash equivalents	10		-	-	-				
Trade receivables	8	105.49	-	-	105.49	-	-	-	-
Other financial assets	10	1.07	-	-	1.07	-	-	-	-
Financial asset measured at fair value									
Rent Deposit (included in Other Financial Assets)		-	21.77	-	21.77	-		21.77	21.77
Total		126.30	21.77	-	148.07	-	-	21.77	21.77
Financial liabilities measured at amortised cost									
Trade payables	16	-	-	24.17	24.17	-	-	-	-
Borrowings	12	-	-	185.16	185.16	-	-	-	-
Lease liabilities	31	-	-	508.03	508.03	-	-	-	-
Other financial liabilities	15	-	-	11.68	11.68	-	-	-	-
Total		-	-	729.04	729.04	-	-	-	-

Note 1:The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, trade receivables, trade payables etc., because their carrying amounts are a reasonable approximation of fair value.

* Excludes investments in associates and subsidiaries measured at cost.

Measurement of fair values

The fair value of the financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

Level 1 fair values

Investment in equity shares that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 fair values

Investment in mutual funds- is unquoted price and are observable for the asset or liability, either directly(i.e., as prices)or indirectly (i.e.,derived from prices)

Level 3 fair values

If one or more of the significant inputs is not based on observable data, the instrument is included in level 3.

The quantitative sensitivity analysis of level 3 fair value of financial instrument as at 31 March 2025 and 31 March 2024 has not been disclosed as it is not material to the Company.

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

30 Financial Instruments- Fair values and risk management (continued)

B Measurement of fair values

The following methods and assumptions were used to estimate the fair values:

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors

C Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk.

i) Risk management framework

The Company's board of directors ('the Board') has overall responsibility for the establishment and oversight of the risk management framework. They oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

ii) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from company's receivables from customers, loans and investment in mutual funds.

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The carrying amount of financial assets represents maximum credit risk exposure.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 158.13 million (31 March 2024: Rs 105.81 million).

The Company has no significant customer whose carrying value exceeds 10% of the revenue from operations. There is no significant concentration of credit risk.

The movement in allowance for credit loss in respect of trade receivables during the year was as follows:

Allowance for credit loss	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Balance at the beginning of the year	0.32	0.30
Provision created during the year	0.32	0.02
Balance at the end of the year	0.64	0.32

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited
Notes to the standalone financial statements (continued)
(All amounts in Indian Rupees million)

iii) **Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 Mar 2025:

Particulars	Payable within 1 year	More than 1 year	Total
Trade payables	16.08	-	16.08
Borrowings	188.44	46.87	235.31
Lease liabilities	22.68	467.39	490.06
Other financial liabilities	21.34	-	21.34

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2024

Particulars	Payable within 1 year	More than 1 year	Total
Trade payables	24.17	-	24.17
Borrowings	122.55	62.61	185.16
Lease liabilities	18.01	490.02	508.03
Other financial liabilities	11.68	-	11.68

iv) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is INR and the Company does not have any material foreign currency transactions during the years ended 31 March 2025 and 31 March 2024 .

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The interest rate on the Company's financial instruments is based on market rates. The Company monitors the movement in interest rates on an ongoing basis.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Financial liabilities (bank borrowings)	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Variable rate long term borrowings including current maturities	60.00	69.8

Sensitivity

Particulars	Impact on profit or (loss)	
	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
1% increase in variable rate	(0.60)	(0.70)
1% decrease in variable rate	0.60	0.70

Particulars	Impact on equity, net of tax	
	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
1% increase in variable rate	(0.45)	(0.52)
1% decrease in variable rate	0.45	0.52

The interest rate sensitivity is based on the closing balance of variable interest rate borrowings from banks and financial institutions.

MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

31 Leases

The Company has taken showrooms and service centres on lease from various parties from where business operations are performed. The leases typically run for a period of 1 year - 30 years. Lease payments are renegotiated nearing the expiry to reflect market rentals.

(i) Lease liabilities

Following are the changes in the lease liabilities for the period ended 31 March 2025 and 31 Mar 2024:

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Balance as at 1 April	508.03	521.73
Additions		-
Finance cost accrued during the period	42.69	44.00
Derecognition of lease liability during the period		
Payment of lease liabilities	(60.66)	(57.70)
Balance as at	490.06	508.03
Non-current lease liabilities	467.39	490.02
Current lease liabilities	22.68	18.01

In respect of immovable property taken under lease, the lease agreements are duly executed in favour of the lessee.

(ii) Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Less than one year	63.64	60.70
One to five years	287.59	274.09
More than five years	388.69	465.84
Total undiscounted lease liabilities	739.93	800.63

(iii) Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Balance at 1 April	396.15	434.50
Depreciation for the year	(38.24)	(38.35)
Balance as at	357.91	396.15

(iv) Amounts recognised in statement of profit or loss

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Interest on lease liabilities	42.69	44.00
Depreciation on right-of-use assets	40.17	40.27

(v) Amounts recognised in statement of cash flows

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Total cash outflow for leases	(60.66)	(57.70)

32 Capital Management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio. For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Total equity attributable to the equity shareholders of the Company (A)	461.94	329.57
Non -current borrowings	46.87	62.61
Current borrowings	188.44	122.55
Total borrowings	235.31	185.16
Less: cash and cash equivalents	5.04	19.74
Adjusted net debt (B)	230.27	165.42
Adjusted net debt to total equity ratio (B/A)	0.50	0.50

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 PUKARAN CENTRE

33 Related parties

I. Names of related parties and description of relationship:

(a) Holding Company — Popular Vehicles and Services Limited

(b) Fellow Subsidiary
- Popular Mega Motors India Private Limited
- Vision Motors Private Limited
- Popular Auto Dealers Private Limited
- Kuttukaran Cars Private Limited(Formerly known as Prabal motors Private Ltd)
- Prabal Motors Private Limited(Formerly Known as Popular Kuttukaran Cars Pvt Ltd)
- Kuttukaran Green Private Limited

(c) Other related parties with whom the Company had transactions during the period

- Key management personnel and their relatives (KMP)
  - Mr. Naveen Philip, Director
  - Mr. Francis K Paul, Director
  - Mr. John K Paul, Director
  - Mr. Jyothish Madhavanpillai, Director
  - Ms.Malini Eapen,Additional Director (Date of Apt . 23.09.24)
  - Mr.Thomas A Karedan,Additional Director (Date of Apt . 14.03.25)
  - Mr.A Suresh Kumar,CEO
  - Mr.John Verghese,CFO
  - Mr.Varun Thazhathu Veedu,CS

- Entities in which KMP has significant influence
  - Kuttukaran Institute for Human Resource Development, India
  - Keracon Equipment Private Limited
  - Kuttukaran Trading Ventures

II. Related party transactions:

(a) The Company has entered into the following transactions with related parties:

Particulars	Year Ended 31 Mar 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Revenue from operations		
Popular Mega Motors (India) Private Limited	-	6.55
Interest Expense		
Popular Vehicles and Services Limited	5.16	2.70
Other support received		
Popular Vehicles and Services Limited	0.53	1.04
Kuttukaran Cars Private Limited	0.01	0.14
Popular Auto Dealers Private Limited	0.46	0.28
Guarantee commission Paid		
Popular Vehicles and Services Limited	1.44	0.15
Income from rent		
Popular Vehicles and Services Limited	0.01	0.05
Intercorporate loan Repayment		
Popular Vehicles and Services Limited	-	38.70
Intercorporate loan Received		
Popular Vehicles and Services Limited	-	60.00
Purchase of goods		
Popular Auto Dealers Private Limited		2.34
Expense met by the Company		
Popular Vehicles and Services Limited	3.97	3.30
Popular Mega Motors (India) Private Limited		0.01
Vision Motors Pvt Ltd	-	0.10
Expense met on behalf of the Company		
Popular Mega Motors (India) Private Limited		2.26
Remuneration		
Mr. Suresh Kumar, CEO	6.51	5.59

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited
Notes to the standalone financial statements (continued)
(All amounts in Indian Rupees million)

III. Balance receivable from/ (payable) to related parties as at the balance sheet date:

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Loans from related parties		
Popular Vehicles and Services Limited	(60.00)	(60.00)
Trade Payables		
Popular Vehicles and Services Limited		-
Popular Mega Motors (India) Private Limited		
Popular Auto Dealers Private Limited		
Guarantee Commission Payable		
Popular Vehicles and Services Limited	(0.31)	(0.02)
Other Receivables		
Kuttukaran Cars Private Limited		
Popular Vehicles and Services Limited	0.02	0.35
Popular Auto Dealers Private Limited	0.04	0.36
Long Term Borrowings		
John K Paul	-	(16.95)
Francis K Paul	-	(17.55)

All the related party transactions entered during the period were in ordinary course of business and are on arm's length basis.

34 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.

35 The Company has not received any funds from any person(s) or entity(ies) ("Funding Party") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited
Notes to the standalone financial statements (continued)
(All amounts in Indian Rupees million)

36 Ratios as per the Schedule III requirements*

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Current assets	698.09	450.01
Current liabilities	434.23	311.67
Ratio	1.61	1.44
% Change from previous year	11.34%	

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Current borrowings* [a]	188.44	122.55
Non current borrowings [b]	46.87	62.61
Total debt	235.31	185.16
Total equity	461.94	329.57
Ratio	0.51	0.56
% Change from previous year	-9.33%	

*Short Term Borrowings includes Current Maturities of Non Current Borrowings

c) Debt Service Coverage Ratio = Earnings available to service debt divided by total interest and borrowings

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Profit before tax	198.65	209.65
Finance cost	74.09	75.54
Depreciation and amortisation	74.76	74.07
Earnings available to service debt	347.50	359.26
Interest cost	23.77	30.40
Non-current borrowings	46.87	62.61
Current borrowings	188.44	122.55
Debt service coverage ratio	1.34	1.67
% Change from previous year end	-19.52%	

d) Return on Equity/Return on Investment = Net profit after tax divided by Equity

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Net profit after tax	141.81	151.21
Total equity	461.94	329.57
Ratio	30.70%	45.88%
% Change from previous year	-33.09%	

Reason for change more than 25%:
The ROI has reduced due to decrease in Net Profit along with increase in retained earnings

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

Popular Autoworks Private Limited
Notes to the standalone financial statements (continued)
(All amounts in Indian Rupees million)

36 Ratios as per the Schedule III requirements * (continued)

e) Net profit ratio = Net profit after tax divided by Sales

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Net Profit after tax	141.81	151.21
Sales	4,706.22	3,629.77
Ratio	3.01%	4.17%
% Change from previous year	-27.67%	

Reason for change more than 25%:
The Net profit has reduced due to decrease in gross margin % from manufacturer.

f) Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Purchase of stock in trade [a]	4,380.10	3,168.98
Changes in inventories of stock-in-trade [b]	(229.96)	(64.86)
Cost of material consumed [a]+[b]	4,150.13	3,104.12
Closing inventory	510.32	278.57
Ratio	8.13	11.14
% Change from previous year	-27.02%	

Reason for change more than 25%:
The reduction in the Inventory turnover ratio due to increase in the purchase and Inventory values.

g) Net capital Turnover Ratio = Total income divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Revenue from operations and other income	4,732.63	3,659.59
Current asset [a]	698.09	450.01
Current liability (Net) * [b]	245.79	189.12
Net working captial [a]-[b]	452.29	260.89
Ratio	10.46	14.03
% Change from previous year	-25.41%	

Reason for change more than 25%:
The reduction in the net capital turnover ratio due to increase in total revenue of the company

h) Trade Receivable Turnover Ratio = Revenue from operations divided by trade receivables

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Revenue from operations	4,706.22	3,629.77
Trade receivable	157.49	105.49
Trade receivable turnover ratio	29.88	34.41
% Change from previous year end	-13.15%	

i) Return on Capital employed = Earnings before interest and taxes(EBIT) divided by capital employed (Total equity + Borrowings)

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Profit before tax	198.65	209.65
Finance cost	74.09	75.54
Earnings before interest and tax	272.74	285.19
Total equity[a]	461.94	329.57
Total borrowings[b]	235.31	185.16
Capital employed [a]+[b]	697.24	514.73
Ratio	0.39	0.55
% Change from previous year	-29.40%	

Reason for change more than 25%:
The ROCE ratio reduced due to increase in the working capital borrowings & retained earning

j) Trade Payable Turnover Ratio = Cost of goods sold divided by closing trade payables

Particulars	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
Cost of goods sold	4,150.13	3,104.12
Trade payable	16.08	24.17
Trade payable turnover ratio	258.04	128.43
% Change from previous year end	100.92%	

Reason for change more than 25%:
The trade payable ratio increased due to settlement of trade payables & increase in the COGS.
* Only variances above 25% has been analysed by the management

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025 KUTTUKARAN CENTRE

37 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off.

iii) The Company has not revalued its property, plant and equipment ,right-of-use assets or intangible assets or both during the current or previous year.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vi) None of the entities in The Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

38 Previous year figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

As per the report on even date

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 002785S
15.5.2025

for and on behalf of the Board of Directors of
Popular Autoworks Private Limited
CIN : U34100KL2009PTC024318

Naveen Philip
Director
DIN: 00018827
Place: Kochi
Date:

Francis K Paul
Director
DIN:00018825
Place: Kochi
Date:

John Verghese
Chief Finance Officer
Place: Kochi
Date:

A Suresh Kumar
Chief Executive Officer
Place: Bangalore
Date:

Varun T V
Company Secretary
Place: Kochi
Date:

POPULAR AUTOWORKS PVT. LTD. MAMANGALAM COCHIN 682 025