Popular Mega Motors

Popular Mega Motors (India) Pvt. Ltd.
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Mamangalam, Cochin 682025
t (0484) 2341134
e cs@popularv.com
www.populartata.com
KERALA - GSTIN 32AABCP6105H1ZV
TAMIL NADU - GSTIN 33AABCP6105H1ZT
CIN: U31103KL1997PTC011748

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Members of Popular Mega Motors (India) Private Limited (the 'Company') will be held at 09.00 AM 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 Auditor's thereon.

2. To appoint a Director in place of Mr. Mathew Thomas (DIN: 08764942) who retires by rotation and, being eligible, offers herself 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), for a period of 5 years who have been appointed by the Members in the 26th 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."

By Order of the Board of Directors of
Popular Mega Motors (India) Private Limited

POPULAR MEGA MOTORS (INDIA) PRIVATE LIMITED
KUTTUKARAN CENTRE
MAMANGALAM
KOCHI-682 025

Surya Jacob
Company Secretary
(Membership No: 39821)

Place: Kochi

Date: 15.05.2025

Corporate Office
Riva Towers, Swamy Padi
Kaloor-Perandoor Road
Elamakkara, Ernakulam Pin 682 026
Tel :0484-2994222/333/444
URL : www.populartata.com

Kuttukaran
www.kuttukaran.in

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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.

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 and accompanying explanatory statement 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.

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

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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.

10. Attention of Members is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority(Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time ('IEPF Rules'), which inter alia requires the Company to transfer the Equity shares, on which the dividend has remained unpaid or unclaimed for a continuous period of 7 (Seven) years, to IEPF. The said shares, once transferred to IEPF, can be claimed after following due procedure prescribed under the IEPF Rules.

11. The Statement of Dividend Amount remained unclaimed and unpaid for 7 (Seven) consecutive years and Shares due for transfer to IEPF shall be placed on the website of the Company at https://www. https://populartata.com/, if any.

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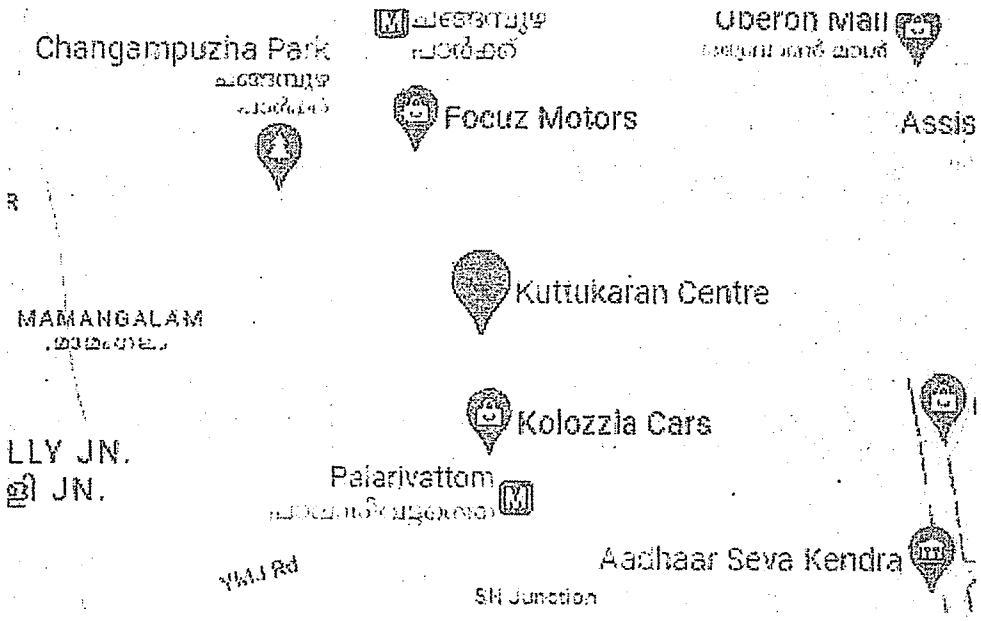
Route Map



By Order of the Board of Directors of
Popular Mega Motors (India) Private Limited

Surya Jacob
Company Secretary
(Membership No: 39821)

POPULAR MEGA MOTORS (INDIA) PRIVATE LIMITED
KUTTUKARAN CENTRE
MAMANGALAM
KOCHI-682 025

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 28th Annual General Meeting of Popular Mega Motors (India) Private Limited held at 09:00 AM on Tuesday, 29th July 2025 at Door No 32/2571 Kuttukaran Centre, Mamangalam, Kanayannnur Taluk, Ernakulam, Kerala, India, 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 28th Annual General Meeting of the Company held on 09:00 AM on Tuesday, 29th July, 2025 at the Registered Office at Door No 32/2571, Kuttukaran Centre, Mamangalam, Kanayannnur Taluk, Ernakulam, Kerala, India, 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. Mathew Thomas as a Director liable to retire by rotation.		
3	Fixing remuneration of Statutory Auditors.		

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

Affix One Rupee Revenue Stamp

Signature of proxy holder(s)

Signature of shareholder

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 Mega Motors (India) Private Limited

Your Directors are pleased to present the Company's 28th 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 amid geopolitical tensions, inflation, and trade uncertainties. Global light vehicle sales rose by 2% to 89 million units. However, key markets like the U.S. and U.K. faced headwinds due to newly imposed tariffs, leading to a decline in vehicle production and sales. Despite these challenges, the electric vehicle (EV) market remained strong, with global EV sales increasing by 25% to 17.1 million units, driven largely by China's leadership in production and adoption.

India, meanwhile, stood out with robust economic performance. Real GDP grew by 6.5% in FY 2024–25, the highest among major economies. Rural demand remained resilient, supported by 4.6% growth in agriculture, a favourable monsoon, and sustained government support. Although industrial growth moderated to 4.3%, the Production-Linked Incentive (PLI) scheme continued to drive investment in auto and EV components. Easing inflation (4.6%) and a reduction in the repo rate to 6.0% improved financing conditions and boosted vehicle affordability.

The domestic Commercial Vehicle (CV) segment recorded sales of 9,56,671 units in FY 2024–25, reflecting a slight decline from the previous year. A shift towards higher GVW vehicles for improved logistics efficiency and increased government investment in public transport led to stronger demand for buses. The EV sector benefited from favourable policy support, deeper FAME II implementation, and steady exports, particularly in the two- and three-wheeler categories—reinforcing India's growing role in the global electric mobility space.

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BUSINESS OPERATIONAL REVIEW

Your Company presently deals in the sales and services of Tata Commercial Vehicles in the State of Kerala and Tamilnadu.

1. FINANCIAL RESULTS

a) Standalone Performance

During the year under review, the revenue from operation were at Rs. 11,815.50 million as against Rs. 13,049.77 million in the previous year, recording a decrease of 9.45%. The Profit Before Tax was recorded at Rs.55.08 million in the current year as against Rs.113.30 million in the previous year, recording a decrease of 51.38%.

b) Consolidated Performance

Vision Motors Private Limited is a wholly owned subsidiary of our Company. Since the subsidiary financials are being consolidated at the level of ultimate holding company Popular Vehicles and Services Limited; the requirement of consolidation is not applicable to the Company.

Financial Summary & Highlights

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

(In INR millions, except earnings per share data)

Particulars	FY 2025	FY 2024
Net Revenue from Operations	11,815.50	13,049.77
Other Income	63.56	111.68
Total Revenue	11,879.06	13,161.44
Employee benefit expenses	605.61	593.40
Finance costs	120.91	145.48
Depreciation and amortization expenses	106.20	105.72
All other expenses	10,977.78	12,175.07
Total Expenses	11,810.50	13,019.66

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Profit / (Loss) Before Tax	68.57	141.78
Tax Expense:		
Current Tax	8.39	27.61
Deferred Tax	-5.10	-0.87
Profit / (Loss) after Tax	55.20	114.78
Earnings per equity share(in Rs)		
Basic :	7.95	16.53
Diluted :	7.95	16.53

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, with effect from 10th July, 2018 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 material 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.

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5. CHANGE IN NATURE OF BUSINESS

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

The Board of Directors of the Company at its meeting held on 06th February, 2025, proposed the divestment of Vision Motors Private Limited (VMPL), considering its financial and operational performance. The Board granted in-principle for divestment in the same meeting, subject to the approval of the holding Company, Popular Vehicles and Services Limited (PVSL) and in compliance with applicable regulatory requirements. The transaction is expected to be completed in the first half of the financial year 2025-26.

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

7. CAPITAL & DEBT STRUCTURE

During the 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 Authorized Share Capital of your Company stood at Rs.7,00,00,000/-(Rupees seven Crores Only) consisting of 70,00,000 Equity shares of Rs.10/- (Rupees Ten)each and the paid-up equity share capital of your Company stood at Rs. 6,94,39,630/- (Rupees Six Crores Ninety Four Lakhs Thirty Nine Thousand Six Thirty Only) consisting of 69,43,963 Equity shares of Rs. 10/- (Rupees Ten)each fully paid-up.

8. CREDIT RATING

The Company has obtained Credit Ratings of outstanding for Debt Instruments / facilities. The latest CRISIL Rating on the Bank Facilities of the Company as per the letter dated May 09th 2025 is provided below:

Long Term Rating	Crisil A/Stable
Short Term Rating	Crisil A1

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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 A/c of the Company.

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	Managing Director	00018827
Mrs. Susan Francis	Director	00018828
Mrs. Shalet John	Director	00018829
Mr. Jacob Kurian	Independent Director	00213259
Mrs. Malini Eapen	Director	02051164
Mr. Mathew Thomas	Director	08764942
Mr. Benny K J	Director	09704607

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i) Appointment

There was no appointment of Directors during the period under review.

ii) Resignation

There was no resignation of directors during the period under review.

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. Mathew Thomas (DIN 08764942) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment.

b) Key Managerial Personnel

The Key managerial Personnel of the Company as on 31st March, 2025 are as follows:

Sl No	Name of the KMP	Designation
1.	Mr. Naveen Philip	Managing Director
2.	Mrs. Surya Jacob	Company Secretary

Mr. Biju Jose Thomas, has tendered his resignation from the post of CEO with effect from 01st May, 2024.

c) Independent Directors

As per Rule 4 sub rule 2 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company currently has Mr. Jacob Kurian (DIN: 00213259) as the Independent Director of the company.

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 applicable to the company and the same has been abided.

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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 8 (Eight) on 09th April,2024, 30th April,2024, 15th May,2024, 10th August,2024, 14th August, 2024, 04th November, 2024, 06th February, 2025 and 19th 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 14 (Fourteen) meetings of the Finance and Authorisation Committee on 09th April, 2024, 10th May, 2024, 21st May, 2024, 29th July, 2025, 02nd September, 2024, 15th October, 2024, 22nd November, 2024, 04th December, 2024, 02nd January,2025, 23rd January, 2025, 06th February, 2025, 17th February, 2025, 18th February,2025 and 17th March, 2025.

c) Committees

The Company is not mandatorily required under the provisions of the Companies Act, 2013 and rules made thereunder to constitute any committees under sections 177 and 178 of the Companies Act, 2013.

d) Corporate Social Responsibility (CSR) Committee

The CSR committee constituted earlier was dissolved pursuant to the provisions of section 135(9) of the Companies Act, 2013 on 29th June 2021 as the amount to be spent by the Company does not exceed fifty lakh rupees.
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 (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.

The Company had unspent CSR amount in its unspent Corporate Social Responsibility Account, pertaining to the year 2022-23, therefore the

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Company has re-constituted the Corporate Social Responsibility Committee at the board meeting dated 29th March, 2023.

CSR committee has been re-constituted with Mr. Naveen Philip, Chairman Mrs. Shalet John and Mr. Jacob Kurian as members. During the Financial Year 2024-25, the company has held 2 (Two) meetings of the CSR committee on 04th November, 2024 and on 03rd 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, 2014.

The details of managerial remuneration has been disclosed in the financial statements.

The Company at the Annual General Meeting held on 03rd August 2023, has accorded consent from its members by passing Special Resolution pursuant to the provisions of Sections 196(4), 197 and schedule V of the Companies Act, 2013, for inclusion of "perquisites and tax deducted at source falling under Section 194 R of the Income Tax Act, 1961" as part of payment of remuneration and other benefits to Mr. Naveen Philip (DIN: 00018827), Managing Director.

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

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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 Company's Internal Control Systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Board.

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 as per Companies Act 2013
1	Popular Vehicles and Services	Holding Company	2 (46)
2	Vision Motors Private Limited	Subsidiary Company	2 (87)

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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 Company during the year under review has given Corporate Guarantees amounting to Rs.207million to the Subsidiary Company Vision Motors Private Limited for availing credit facility from Bank/NBFCs by the Subsidiary Company during the financial year 2024-25. The aggregate amount of guarantee outstanding as on date of Balance Sheet in respect of loans availed by its subsidiary company from banks / financial institutions is Rs.381.50 Million.

Since the guarantee was provided to a wholly owned subsidiary, the provisions of Section 186 are not applicable.

The Company has not made any investments, guarantees during the year other than the above to which the provisions of Section 185 and 186 of the Companies Act, 2013 applies.

20. BORROWINGS AND GUARANTEES

The company had availed an inter-corporate loan of ₹ 50,00,00,000/- (Rupees Fifty Crores Only) with an option to convert into shares from the holding company Popular Vehicles and Services Limited (Issued out of the IPO proceeds as per the objects of the issue). Your Company is proposing to repay the entire loan in the financial year 2025-26.

21. 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

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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.

22. 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.

The CSR Policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:

https://populartata.com/about-us/investor-relations/

The CSR Committee met twice during the financial year ended March 31, 2025 on 04th November, 2024 and 03rd March 2025.

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.2.76 millions.

The Company has initiated activities in accordance with the said Policy, the details of which have been mentioned in "ANNEXURE B" which forms part of this Report.

23. CONSERVATION OF ENERGY/ TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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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.

The foreign exchange outflow during the year amounted to Rs.0.29 million.

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

Your Company has in place, a comprehensive Vigil Mechanism in compliance with Section 177 (9) & 177 (10) of the Companies Act. The mechanism provides for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provides for direct access to the director nominated to play the role of audit committee, in exceptional cases. No personnel have been denied access to the director nominated to play the role of the Audit Committee, for giving any information on any integrity issue. The existence of the mechanism is appropriately communicated within the organization and is disclosed on the website of the Company (https://www.populartata.com/vigil-mechanism/).

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 26th Annual General Meeting of the Company for a period of 5 years till the conclusion of the 31st Annual General Meeting.

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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 who was appointed in the Board meeting held on 23rd May 2023. 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.

32. ANNUAL RETURN

The Annual Return of the company is available at the website of the Company https://www.populartata.com .

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.

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As on 31st March, 2025, the Company had a total head count of 1676 employees. Your Company takes significant efforts on employee development by imparting training to employees at 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 for the calendar year 2024 to the Company and the Board of Directors took note of the same at their meeting dated 19.03.2025. 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.

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.

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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 Mega Motors (India) Private Limited

Naveen Philip
Managing Director
DIN: 00018827

Benny K.J
Director
DIN: 09704607

Place: Kochi
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 material contracts/arrangements/transaction	
C	Duration of the material contracts/arrangements/transaction	
D	Salient terms of the material contracts or arrangements or transaction including the value, if any	
E	Date (s) of approval by the Board	
F	Amount paid as advances, 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 susch 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.36 of the financial statements for details*

For and on Behalf of Board of Directors of
Popular Mega Motors (India) Private Limited

POPULAR MEGA MOTORS (INDIA) PRIVATE LIMITED
KUTTUKARAN CENTRE
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Naveen Philip
(Managing Director)
DIN:00018827

Benny K.J
(Director)
DIN: 09704607

Place: Kochi
Date: 15.05.2025

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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 programmes for welfare and sustainability, development of community at large. The Company is since its inception has seen responsible to the society and has pioneered in undertaking activities which promote various social and charitable objectives. The Company has also, over the years, undertaken various social and charitable activities directly and through NGOs. The Company has already spent amounts for social and charitable activities over the past several years. The activities will be executed directly or through registered and accredited trust, society or NGO or in collaboration with other companies.

2. Composition of CSR Committee:

The CSR committee constituted earlier was dissolved pursuant to the provisions of section 135(9) of the Companies Act, 2013 on 29th June 2021 as the amount to be spent by the Company does not exceed fifty lakh rupees. 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 (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.

Therefore the Board of Directors has re-constituted the CSR committee at the meeting held on 29th March, 2023. The CSR Committee consist of the following directors:

1. Mr. Naveen Philip
2. Mrs. Shalet John
3. Jacob Kurian

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.

The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of the Directors, is available on the Company's website at https://www.populartata.com/wp-content/uploads/2016/07/CSR.pdf#new_tab.

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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. 13,80,82,696/-

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

Rs. 27,61,654/-

(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. 27,61,654/-

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

Rs. 3,35,950/-

(b) Amount spent in Administrative overheads.

-

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

N/A

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

Rs. 3,35,950/-

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(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.
3,35,950	24,25,704	28/04/2025	-	-	

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

Sl.No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	27,61,654
(ii)	Total amount spent for the Financial Year	3,35,950
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	Nil
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(vii)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

(Detailed workings in respect of 6(f) (iv) is as provided in Annexure B.1)

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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	14,67,765	14,67,765	14,67,765	-	-	0	-
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:

No

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 Mega Motors (India) Private Limited

Place: Kochi
Date: 15.05.2025

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Naveen Philip
(Managing Director)
DIN:00018827

Benny K.J
(Director)
DIN: 09704607

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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.	SurakshitMarg	Promoting education	Yes	Kerala, Ernakulam & Thrissur		4 years	10,00,000	3,35,950	24,25,704	Yes	K P Paul Foundation	CSR00015233
	Total						10,00,000	3,35,950				

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

(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) : Rs. 3,35,950/-

For and on Behalf of Board of Directors of
Popular Mega Motors (India) Private Limited

Place: Kochi
Date: 15.05.2025

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Naveen Philip
(Managing Director)
DIN:00018827

Benny K J
(Director)
DIN: 09704607

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

68/567C, 2nd FLOOR, KOMBARA MARRIOTT
ST. BENEDICT ROAD (WEST END)
KOMBARA, ERNAKULAM NORTH P.O, KOCHI-682 018
PH: 0484-2395867 / 2396930 / 95671 44644
E-mail: cfccochin@gmail.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIALYEAR 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 Mega Motors (India) Private Limited
Door No. 32/2571 Kuttukaran Centre,
Mamangalam, KanayannurTaluk
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 Mega Motors (India) Private Limited** (CIN: U31103KL1997PTC011748) (hereinafter called the Company). The Company is a deemed public company, being the wholly owned subsidiary of M/s Popular Vehicles and Services Limited, a listed entity. Additionally, the Company is classified as a material subsidiary of M/s Popular Vehicles and Services Limited. The Company has one wholly owned subsidiary company, viz. M/s Vision Motors Private Limited, which is engaged in the business of the sale of vehicles. Secretarial Audit of M/s Popular Mega Motors (India) 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;

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;

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

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

IV. Foreign Exchange Management Act, 1999 and the rules andregulations 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 underthe Securities and Exchange Board of India Act, 1992 ('SEBIAct'):-

a) The Securities and Exchange Board of India (LODR) Regulations, 2015-Not applicable to the Company during the reporting financial year;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-Not applicable to the Company during the reporting financial year;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992-Not applicable to the Company during the reporting financial year;

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 to the Company during the reporting financial year;

f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014-Not applicable to the Company during the reporting financial year;

g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the Company during the reporting financial year;

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - Not applicable to the Company during the reporting financial year;

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company during the reporting financial year; and

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j) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998- Not applicable to the Company during the reporting financial year.

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 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

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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 that the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors& Independent Directors. The Company has appointed whole-time Key Managerial Personnelas required under the Companies Act, 2013 viz, Managing Director and Company Secretary. Further, in compliance with therequirements applicable to the Holding Company, M/s Popular Vehicles and Services Limited under SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended, Mr. Jacob Kurian (DIN: 00213259), who is an Independent Director of the Holding Company, was appointed as an Independent Director on the Board of the Company with effect from 16th July, 2021.

The Company is not required to appoint Chief Financial Officer (CFO) and Chief Executive Officer (CEO), as its paid up share capital is below the threshold limit of ₹10 Crores, as prescribed under Section 203(1) of the Companies Act 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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. Biju Jose Thomas (PAN: ABOPT8234E) resigned from the post of Chief Executive Officer (CEO) of the Company w.e.f. 01st May 2024.
2. Mrs. Shalet John (DIN: 00018829), 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 27th Annual General Meeting held on 29.07.2024 as recommended by the Board at their meeting held on 15.05.2024.

I further report that the Company held eight (8) Board meetings during the period reporting period respectively on 09.04.2024, 30.04.2024, 15.05.2024, 10.08.2024, 14.08.2024, 04.11.2024, 06.02.2025, and 19.03.2025. Adequate notice was given to all directors to schedule the Board Meetings. The agenda and detailed notes thereon were circulated in advance in accordance with the statutory timelines. A proper system exists within the Company 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 were duly recorded and signed by the Chairman.

The Board at the meeting held on 09.04.2024took note of the declaration u/s 149(7) of the Act regarding whether the Independent Director meetsthe criteria of Independence u/s 149(6) and ensured it, and also noted that the independent director is not disqualified to act

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as such. The Board also noted the Declarations given by the Directors pursuant to Section 164(2) of the Act and ensured that none of the directors are disqualified under 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, Wholly Owned Subsidiary Company and other group Companies/Associatesincluding 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.

During the reporting period, the Finance & Authorisation Committee was reconstituted by the Board of Directors at their meeting held on 09.04.2024. During the financial year 2024-25, the Finance & Authorisation Committee had met fourteen (14) times respectively on 09.04.2024, 10.05.2024, 21.05.2024, 29.07.2024, 02.09.2024, 15.10.2024, 22.11.2024, 04.12.2024, 02.01.2025, 23.01.2025, 06.02.2025, 17.02.2025, 18.02.2025 and 17.03.2025. 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.

The Company has not constituted the Audit Committee and the Nomination and Remuneration Committee u/s 177 and 178of the Companies Act, 2013, as it is a wholly owned subsidiary of a Public Company and is thereforeexempted from constituting these Committeesin terms of the MCA Notification dated 13th July 2017.

The CSR Committee met twice during the reporting period, on 04.11.2024 and 03.03.2025. For the financial year 2024-25, the Company was required to spend ₹27,61,654/- towards its Corporate Social Responsibility (CSR) obligations in accordance with Section 135(2) of the Companies Act 2013. Out of this total CSR obligation, an amount of ₹10,00,000/- was transferred to the implementing agency, K P Paul Foundation (CSR Registration Number: CSR00015233). From this amount, the implementing agency spent ₹3,35,950/- towards an ongoing CSR project titled 'Surakshit Marg', which focuses on the promotion of road safety awareness. This project falls under Schedule VII (ii) of the Act-promotion of education. The remaining unspent obligation of ₹17,61,654/- was transferred to the Company's Unspent CSR Account within the due date (₹ 17,61,644/- was transferred on 15th April 2025 and ₹ 10/- on 28th April 2025). In addition, the unutilized balance of ₹6,64,049.68/- from the funds disbursedto K P Paul Foundation was subsequently transferred by the agency to the Company's Unspent CSR Account on 21stApril 2025. Accordingly, the total amount transferred to the Unspent CSR Account during the reporting period was ₹ 24,25,703.68/-.

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The proceedings of the CSR Committee meetingswere duly recorded and signed by the Chairman.

The 27th Annual 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 ₹0.95 per equity share of face value ₹10/- each at its 27th Annual General Meeting held on 29th July 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 69,43,963 equity shares of ₹ 10/- each outstanding as on the record date, 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.

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 19th March 2025, took note of the Annual Report submitted by the ICCfor the Calendar Year 2024 under the POSH Act. As confirmed, the Committee has also submitted the Annual Report to the District Officer, in accordance with Section 21 of the POSH Act, 2013.

The Company has also established a Vigil Mechanism policy in Compliance with Section 177(9) and Section 177(10) of the Companies Act, 2013. Since the Company is exempt from constituting an Audit Committee (being a wholly owned subsidiary of a public company), Mr. Naveen Philip, Managing Director, was appointed during the financial year 2016-17 to fulfil the role of the Audit Committee for the purpose of the Vigil Mechanism. Employees have been provided with direct access to him to report concerns under this mechanism. The existence of the vigil mechanism has been appropriately communicated within the organization and is disclosed on the Company's website (https://www.populartata.com/vigil-mechanism/).

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

I further report that during the audit period, the Company hasundertaken the following specific events/actions having a major bearing on the Company's affairs in pursuance of the

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above-referred laws, rules, regulations, guidelines, standards, etc, in addition to creation, modification, and satisfaction of charges:

1. The Company has decided to furnish a Corporate Guarantee in pursuance of Section 186 of the Companies Act, 2013, in favour of Kotak Mahindra Prime Limited on behalf of its wholly owned subsidiary, M/s Vision Motors Private Limited, to secure anInventory Funding Facility of ₹ 20,70,00,000/- availed by the said subsidiary from Kotak Mahindra Prime Limited, as approved by the Finance and Authorisation Committee at their meeting held on 06.02.2025.

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
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COCHIN-18
COMPANY SECRETARY

UDIN: A009868G000328274
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 Mega Motors (India) Private Limited
Door No. 32/2571,Kuttukaran Centre,
Mamangalam, KanayannurTaluk
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. Where ever 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, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

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
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COCHIN-18
COMPANY SECRETARY

UDIN: A009868G000328274
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

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

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

Our Ref : 06/2025
UDIN: 25023933BMLHSO6949

15.05.2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POPULAR MEGA MOTORS (INDIA) PRIVATE LIMITED, COCHIN

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Popular Mega Motors (India) 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 significant 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.

Chartered Accountants

Emphasis of Matter

Attention is invited to Note No. 6 of the financial statements on proposal of the Board of Directors for divestment of its investment in its wholly owned subsidiary company subject to the approval of the holding Company Popular Vehicles and Services Limited and other regulatory requirements.

Our opinion is not modified in respect of the above matter

Information other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is 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 is 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.

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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.

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.

Chartered Accountants

- 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. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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 has disclosed the impact of pending litigations on its financial position in Note No.28 of the financial statements;

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.37-IV of the financial statements, has represented that, to the best of it's 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 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, 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.37-V of the financial statements, has represented, that, to the best of it's 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.

Chartered Accountants

e. The dividend declared or 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 an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same operated throughout the year for all relevant transactions recorded in such software. Further, during the course of our audit 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 MEGA MOTORS (INDIA) 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 renewed 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. The details of guarantees provided by the Company are as below:

(a) During the year the company has provided guarantee of Rs. 207 million on loans availed by its subsidiary company from banks / financial institutions. The aggregate amount of guarantee outstanding as on date of Balance Sheet in respect of loans availed by its subsidiary company from banks / financial institutions is Rs.381.50 Million.

(b) In our opinion and according on the information and explanations furnished to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prima facie not prejudicial to the company's interest.

(c) The Company has not granted any loans to any other entity during the year and hence this sub-clause on schedule of repayment of loans granted is not applicable.

(d) The Company has not granted any loans to any other entity during the year and hence this sub-clause on details of overdue loans is not applicable.

(e) The Company has not granted any loans to any other entity during the year and hence this sub-clause on loans which have fallen due and renewed / extended is not applicable.

(f) During the year, the company has not granted any loans/advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment

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.

Since the guarantee was provided to a wholly owned subsidiary, the provisions of Section 186 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 other than the above 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, the following disputed statutory dues are outstanding as on the date of balance sheet.

Name of Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Central Excise	3.03	05.04.2005 - 31.08.2007	Commissioner (Appeals), Central Excise, Customs & Service Tax.
Income Tax Act, 1961	Income Tax	1.56	Assessment Years 2013-14, 2015-16, 2017-18 and 2018-19	NFAC, Income Tax Appellate Tribunal, Assessing Officer
KVAT Act 2003	Kerala VAT	11.25	2010-11, 2012-13	KVAT Appellate Tribunal

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.

Chartered Accountants

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 year.

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, 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.

Chartered Accountants

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 is not required to prepare consolidated financial statements as per Rule 6 of Companies (Accounts) Rules, 2014 as the financial statements of the Company along with its subsidiary company is included in the consolidated financial statements of its holding company. Hence, reporting under this clause in respect of qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order reports of the subsidiary company 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 MEGA MOTORS (INDIA) 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 Mega Motors (India) 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 unauthorised 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. 23933, FR. No. 002785S

Popular Mega Motors (India) Private Limited, Cochin

Balance Sheet

(All amounts in Indian Rupees million)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4	325.31	328.87
Capital work-in-progress	4	1.11	8.08
Right-of-Use Asset	34	310.77	272.04
Other Intangible assets	5	1.05	1.09
Financial assets			
Investments	6	98.45	319.89
Other financial assets	12	68.04	70.46
Deferred tax assets (net)	27	17.83	22.97
Other non-current assets	7	118.77	60.50
Total non-current assets		941.32	1,083.90
Current assets			
Inventories	8	1,187.59	1,019.03
Financial assets			
Trade receivables	9	589.23	1,392.61
Cash and cash equivalents	10	44.06	124.43
Bank balances other than cash and cash equivalents	11	14.20	9.58
Other financial assets	12	1.66	1.02
Income Tax assets (net)	27	35.88	14.85
Other current assets	7	152.81	227.16
Assets held for sale		244.70	0.09
Total current assets		2,250.13	2,488.68
Total assets		3,191.45	3,572.58
Equity and liabilities			
Equity			
Equity share capital	13	69.44	69.44
Other Equity		1,137.11	1,091.94
Total Equity		1,206.55	1,161.38
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	34	343.71	323.24
Borrowings	14	398.05	513.82
Provisions	16	7.87	12.42
Total non-current liabilities		749.62	849.48
Current liabilities			
Financial liabilities			
Lease Liability	34	70.54	59.53
Borrowings	14	705.36	1,188.66
Trade payables	18		
- Outstanding dues to Micro and Small Enterprises		10.24	15.14
- Outstanding dues of creditors other than Micro and Small Enterprises		53.29	55.95
Other financial liabilities	15	37.42	35.98
Provisions	16	2.33	2.30
Other current liabilities	17	356.09	204.15
Total current liabilities		1,235.28	1,561.72
Total Equity and liabilities		3,191.45	3,572.58
Material Accounting policies	1-3		
Notes forming part of financial statements	4-40		

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

Place : Kochi
Date 15.5.2025

for and on behalf of the Board of Directors of
Popular Mega Motors (India) Private Limited
CIN:U31103KL1997PTC011748

Naveen Philip
Managing Director
DIN : 00018827

Susan Francis
Director
DIN : 00018828

Surya Jacob
Company Secretary

Popular Mega Motors (India) Private Limited, Cochin

STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in INR millions)

Particulars	Note	Year Ended 31 March 2025	Year Ended 31 March 2024
Income			
Revenue from operations	19	11,815.50	13,049.77
Other income	20	63.56	111.68
Total income		11,879.06	13,161.44
Expenses			
Purchases of stock-in-trade	21	10,717.31	11,858.39
Change in inventory in stock-in-trade	22	(23.85)	34.69
Employee benefits expense	23	605.61	593.40
Finance costs	24	120.91	145.48
Depreciation and amortisation expense	25	106.20	105.72
Other expenses	26	284.32	281.99
Total expenses		11,810.50	13,019.66
Profit before tax		68.57	141.78
Exceptional item	-	-	-
(Loss)/profit before tax		68.57	141.78
Income tax expense			
Current tax	27	8.39	27.61
Deferred tax charge/ (benefit)	27	(5.10)	(0.87)
Profit for the year attributable to owners of the Company		55.08	113.30
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/ (asset), net of tax		0.17	1.98
Income Tax relating to item that will not be reclassified to profit or loss		0.04	0.50
Total comprehensive income for the year attributable to owners of the Company		55.20	114.78
Earnings/(Loss)/ per share (face value of INR 10 each)	29		
Basic (in INR)		7.95	16.53
Diluted (in INR)		7.95	16.53
Material Accounting Policies	1-3		
Notes forming part of financial statements	4-34		

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. 0027855

Place : Kochi
Date : 15.5.2025

for and on behalf of the Board of Directors of
Popular Mega Motors (India) Private Limited
CIN:U31103KL1997PTC011748

Naveen Philip
Managing Director
DIN : 00018827

Susan Francis
Director
DIN : 00018828

Surya Jacob
Company Secretary

Popular Mega Motors (India) Private Limited, Cochin
Statement of cash flows for the year ended 31 March 2025
(All amounts in Indian Rupees million)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Cash flows from operating activities		
Profit before tax and exceptional item	68.57	141.78
Adjustments:		
Finance costs	120.91	145.48
Depreciation and amortisation expense	106.20	105.72
Impairment loss on trade receivables	(3.63)	(1.36)
Provision for Balance with statutory Authorities	6.16	-
Net change in fair value of financial asset	(7.67)	(16.41)
Gain on sale of investment (net)	(0.89)	(3.59)
Liabilities/ provisions no longer required written back	(21.92)	(18.62)
Interest income	(2.72)	(2.20)
(Gain)/loss on sale of property, plant and equipment (net)	(3.80)	(9.78)
Dividend income	(0.93)	(0.13)
Notional Interest on Rent Deposit	(3.09)	(2.57)
Operating cash flow before working capital changes	251.19	338.32
Working capital movements:		
(Increase) /decrease in inventories	(168.56)	55.60
Increase in trade receivables	507.01	(121.82)
(Increase) /decrease in loans and other financial assets and other assets	87.49	(140.62)
Increase/(decrease) in liabilities and provisions	156.30	(123.36)
Cash generated from operations	833.43	8.13
Income taxes paid	(29.42)	(31.55)
Net cash generated from operating activities (A)	804.01	(23.42)
Cash flows from investing activities		
(Acquisition)/sale of other investments, net	230.00	(11.41)
Other Non Current Asset	(58.92)	(32.00)
Interest received	2.72	2.20
Dividend received	0.93	0.13
Acquisition of property, plant and equipment including capital advances	(41.02)	(58.12)
Changes in Capital Work-in-Progress	0.96	(7.02)
Increase in Asset held for sale	(244.70)	
Proceeds from sale of property, plant and equipment	8.55	14.26
Net cash used in investing activities (B)	(89.48)	(91.97)
Cash flows from financing activities		
Interest paid	(83.52)	(108.65)
Dividend paid	(6.60)	
Long-term borrowings availed	(715.77)	306.53
Long-term provisions	(4.39)	5.36
Short-term borrowings (repaid) / availed, net	(483.29)	(31.22)
Interest on lease liabilities	(37.39)	(36.79)
Principal payment of lease liabilities	(59.31)	(58.74)
Net cash generated from / (used in) financing activities (C)	(790.27)	176.48
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(75.74)	61.09
Cash and cash equivalents at the beginning of the year	134.01	72.91
Cash and cash equivalents at the end of the year	58.27	134.01

(Refer to note 10 & 11 - Cash and cash equivalents)
Notes forming part of financial statements
As per our report of even date attached

for and on behalf of the Board of Directors of
Popular Mega Motors (India) Private Limited

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

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

CIN:U31103KL1997PTC011608

Naveen Philip
Managing Director
DIN : 00018827

Susan Francis
Director
DIN : 00018828

Surya Jacob
Company Secretary

Place : Kochi
Date : 15.5.2025

Popular Mega Motors (India) Private Limited
Cash Flow Statement (Continued)
(All amounts in INR in millions)

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 March 2025
			Fair value changes	Others	
Non current borrowings*	523.94	(4.21)	-	-	519.73
Current borrowings	1,178.53	(594.86)	-	-	583.68
Lease liabilities (refer note 34)	382.77	(96.70)	-	128.18	414.25

Particulars	As at 1 April 2023	Cash flows	Non cash changes		As at 31 March 2024
			Fair value changes	Others	
Non current borrowings*	116.15	407.78	-	-	523.94
Current borrowings	1,209.68	(31.14)	-	-	1,178.53
Lease liabilities (refer note 34)	414.69	(95.53)	-	63.62	382.77

**includes current maturities of long -term borrowings*

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

Place : Kochi
Date 15.5.2025

for and on behalf of the Board of Directors of
Popular Mega Motors (India) Private Limited
CIN:U31103KL1997PTC011748

Naveen Philip
Managing Director
DIN: 00018827

Susan Francis
Director
DIN: 00018828

Surya Jacob
Company Secretary

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Statement of Changes in Equity

(All amounts in INR millions)

A. Equity share capital

	Note	Amount
Balance as at 1 April 2023		69.44
Changes in equity share capital during the year	13	-
As at 31 March 2024		69.44
Balance as at 1 April 2024		69.44
Changes in equity share capital during the quarter ended 31.03.2025	13	-
As at 31 March 2025		69.44

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 1st April 2023	204.14	7.09	757.76	8.17	977.16
Total comprehensive income for the year ended 31 March 2024					
Profit/ (Loss) for the year		-	113.30		113.30
Other comprehensive income, net of tax	-	-	-	1.48	1.48
Total comprehensive income			113.30	1.48	114.78
Balance as at 31st March 2024	204.14	7.09	871.06	9.65	1,091.94
Balance as at 1st April 2024	204.14	7.09	871.06	9.65	1,091.94
Total comprehensive income for the period ended 31 March 2025					
Profit/ (Loss) for the year			55.08		55.08
Dividend Paid			(6.60)		(6.60)
Other comprehensive income, net of tax				0.12	0.12
Receivables write off			(3.44)	-	-
Total comprehensive income	-	-	45.04	0.12	45.17
Balance as at 31 March 2025	204.14	7.09	916.10	9.77	1,137.11

The description of nature and purpose of each reserve within equity is as follows:

1 Securities Premium

Represents premium arising out of issue of 12,34,638 equity shares of Rs 10/- each at a premium of Rs 82/- during the FY 2018-19 and out of issue of 7,09,682 equity shares of Rs 10/- each at a premium of Rs 145/- during the FY 2019-20

2. General Reserves

Represents amount transferred from Retained Earnings during earlier years

3. Retained Earnings

Represents accumulation of Retained Earnings of earlier years

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

Place : Kochi
Date : 15.5.2025

for and on behalf of the Board of Directors of
Popular Mega Motors (India) Private Limited

Naveen Philip
Managing Director
DIN : 00018827

Susan Francis
Director
DIN : 00018828

Surya Jacob
Company Secretary

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

1.1 Company overview

Popular Mega Motors (India) Private Limited ('the Company') was incorporated in 1997 as a Private Limited Company. The Company is engaged in the business of sale and service of commercial vehicles, sale of spare parts and accessories, The Company is headquartered in Kochi, India and has operations in Kerala and Tamil Nadu.

1.2 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 a listed public company, this Company is also deemed to be a public company.

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 ever 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.

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

Popular Mega Motors (India) Pvt. Ltd. Kakkanad Cochin-26

1.3 Material accounting policies

1.3.1 Property, plant and equipment

i. 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, road taxes 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.

ii. 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.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the profit or loss. Leasehold improvements are amortized over the useful lives of assets. Assets costing less than Rs. 5000 \- each are depreciated at the rate of 100% in the year of purchase.

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

Class of Assets	Previous Life	Revised Life
Building (Owned)	60	60
Building (Leased)	60	60
Motor Cars	5	5
Motor Cycles and Trucks	5	5
Office Equipment	5	5
Plant and Machinery	15	15
Tools and Equipment	5	5
Electrical fittings	15	15

R.G.N. & Co. Chartered Accountants

Furniture and fittings	10	10
Computer equipment	3	3

* 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.

1.3.2 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
Goodwill	5

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.

1.3.3 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.

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 on the basis of 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.

1.3.4 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 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.

1.3.5 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.

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

Commission income is recognized when services are rendered and in accordance with the commission agreements.

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

1.3.6 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.
c) Accessories and Batteries on FIFO method
d) Goods in Transit in respect of vehicles and spares are accounted in the books, upon billing and dispatch of the same by the principal from their factory/ warehouse and are shown under the heads inventories.

1.3.7 Financial instruments

i) 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 recognised 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.

ii) 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
- 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.

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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 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 amortised 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.

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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 profit or loss.

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.

iii) 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.

iv) Off setting

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

v) 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.

1.3.8 Impairment

i) Impairment of financial instruments

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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 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

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impairment loss had been recognized

1.3.9 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.

1.3.10 Recognition of dividend income, interest income or interest expense

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established.
Interest income other than received from banks and principals is recognized on effective interest rate basis and Interest income from banks are based on statement received from banks. Interest income from Principal is recognized based on the statements received from them.
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.

1.3.11 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.

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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.

1.3.12 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.

1.3.13 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.

1.3.14 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

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Company are segregated.

1.3.15 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

1.3.16 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.

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Notes to the financial statements (continued)
(All amounts in INR millions)

4 Property, plant and equipment and capital work-in-progress

Particulars	Buildings (#)	Furniture and fixtures	Electrical equipment	Tools & Equipment	Plant and Equipment	Motor Vehicle	Computer Equipment	Office equipment	Total (A)	Capital work-in -progess (B)	Total (A+B)
Gross carrying value											
Balance at 1 April 2023	236.68	43.02	4.68	43.06	36.89	71.15	28.19	10.61	474.29	1.06	475.35
Additions/(transfers)	10.40	3.06	0.41	7.06	7.45	25.75	2.76	0.85	57.73	8.08	65.81
Disposal/Capitalisation	-	0.38	0.02	0.96	-	20.71	0.32	0.20	22.59	1.06	23.65
Balance at 31 March 2024	247.08	45.70	5.07	49.16	44.35	76.18	30.63	11.26	509.43	8.08	517.50
Balance at 1 April 2024	247.08	45.70	5.07	49.16	44.35	76.18	30.63	11.26	509.43	8.08	517.51
Additions/(transfers)	8.95	1.91	1.13	2.65	1.55	18.84	4.03	1.24	40.30	-	40.30
Disposal/Capitalisation	4.63	-	-	-	0.12	12.65	0.05	0.03	17.47	6.96	24.43
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2025	251.40	47.61	6.20	51.81	45.78	82.37	34.62	12.47	532.26	1.11	533.36
Accumulated Depreciation											
Balance at 1 April 2023	18.89	22.26	1.99	31.89	15.08	41.42	20.68	5.88	158.09		158.09
Depreciation for the year	13.01	3.93	0.86	4.72	2.52	9.46	4.31	1.75	40.58		40.58
Disposal/Write off	-	0.38	0.02	0.96	-	16.24	0.32	0.20	18.12		18.12
Balance at 31 March 2024	31.90	25.81	2.83	35.65	17.60	34.65	24.68	7.44	180.56	-	180.56
Balance at 1 April 2024	31.90	25.81	2.83	35.65	17.60	34.65	24.68	7.44	180.56	-	180.56
Depreciation for the period	7.32	4.05	1.01	5.09	2.72	13.03	4.36	1.54	39.11	-	39.11
Disposal/Write off	4.19	-	-	-	0.00	8.50	0.02	0.01	12.72	-	12.72
Balance at 31 March 2025	35.03	29.86	3.83	40.74	20.32	39.18	29.01	8.97	206.95	-	206.95
Carrying amounts (net)											
At 31 March 2025	216.37	17.75	2.37	11.06	25.46	43.19	5.61	3.49	325.31	1.11	326.41
At 31 March 2024	215.18	19.89	2.24	13.51	26.75	41.54	5.96	3.82	328.87	8.08	336.94

The service centre located at Ernakulam Edapally was vacated by the Company during the year and movable fixed assets were shifted to new location at Kalamassery. The leasehold improvements which could not be dismantled / shifted to the new location can no longer be used by the Company and hence the useful life of such assets are treated as NIL as on the date from when the branch was vacated. Accordingly, the written down value of such leasehold improvements amounting to Rs.3.21 million is charged off as depreciation.

(#) Include building constructed on leasehold land

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gross block	Net Block	Gross block	Net Block
Building	251.40	216.37	247.08	215.18

a) For details of property, plant and equipment pledged refer Note 14

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

a) Title deeds of Immovable Properties not held in name of the Company:

Description	As on 31.03.2025	As on 31.03.2024
Title deeds held in the name of	NA	NA
Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director		
Reason for not being held in the name of the Company		

b) Capital work-in-progress represents expenditure towards construction of new workshops/ service centres.

Capital work in progress Ageing Schedule:

As at March 31, 2025

Description	Amount in CWIP for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Projects in progress	-	1.11	-	-
Projects temporarily suspended				

As at March 31, 2024

Description	Amount in CWIP for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Projects in progress	8.08	-	-	-
Projects temporarily suspended				

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

5 Intangibles assets

Gross carrying value	Software	Goodwill	TOTAL
Balance at 1 April 2023	2.39	3.20	5.59
Additions	0.39	0.00	0.39
Disposal	0.00	0.00	0.00
Balance at 31 March 2024	2.78	3.20	5.98
Balance at 1 April 2024	2.78	3.20	5.98
Additions	0.72	-	0.72
Disposal	-		-
Balance at 31 March 2025	3.50	3.20	6.70

Accumulated amortisation			
Balance at 1 April 2023	1.10	3.20	4.30
Additions	0.59		0.59
Disposal	0.00		0.00
Balance at 31 March 2024	1.69	3.20	4.89
Balance at 1 April 2024	1.69	3.20	4.89
Additions	0.76		0.76
Disposal	0.00		0.00
Balance at 31 March 2025	2.45	3.20	5.65
Carrying amounts (net)			
At 31 March 2025	1.05	-	1.05
At 31 March 2024	1.09	-	1.09

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Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

	As at 31 March 2025	As at 31 March 2024
6 Investments		
Non-current investments, unquoted		
Investments in Equity shares at FVTPL		
Loginomic Tech Solutions Private Limited 9600 equity shares of Rs.10 each (9600 equity shares of Rs.10 each) - Acquired by conversion of preference shares	2.40	2.40
Provision for Diminution in Value of Investments	-2.40	-2.40
Investment in subsidiaries		
Vision Motors Private Limited -at cost 1,46,76,666 Equity shares of Rs. 10 each (1,46,76,666 Equity shares of Rs. 10 each)	-	244.70
Non Current Investments, Quoted		
Investments in Quoted Equity Instruments (valued at FMV), fully paid up	24.14	23.84
Investment in Mutual Fund (valued at FMV)	74.31	51.35
	98.45	319.89

Approval of divestment of Subsidiary Company

The Board of Directors of the Company at its meeting held on 6th February 2025, proposed the divestment of Vision Motors Private Limited (VMPL), considering its financial and operational performance. Tha Board granted in principle approval for divestment, in the same meeting, subject to the approval of the ultimate holding company, Popular Vehicles and Services Limited and in compliance with applicable regulutory requirements. The Investment in Vision Motors Private Limited amounting to Rs.244.70 million, as on 31.03.2025 is accordingly reclassified under Asset held for sale in the Balance Sheet

7 Other assets		
Non-current		
Considered good -unsecured		
Prepayments	10.44	9.13
Disputed taxes	2.08	2.27
Balance with Statutory Authorities	106.23	48.93
Less: Provision for balance with statutory authorities	6.16	-
Net balance with statutory authorities	100.07	48.93
Net defined benefit Asset- Gratuity	5.76	-
Advances for capital goods	0.43	0.17
	118.77	60.50
Current		
Considered good -unsecured		
Prepayments	13.58	9.90
Advance to staff	-	0.06
Payment to vendors for supply of goods and services	92.17	180.78
Other Advances	27.06	36.43
	132.81	227.16
8 Inventories		
(Valued at lower of cost and net realisable value)		
New vehicles	407.81	381.28
Used Vehicles	1.15	0.09
Spares and Accessories	152.07	153.22
	561.04	534.58
Less: Provision for obsolete stock	4.52	1.91
	556.52	532.67
Stock in transit		
Goods in Transit - Vehicle	611.73	464.72
Goods in Transit- Spare	19.34	21.64
	1,187.59	1,019.03

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

9 Trade receivables

Current		
Considered good -Unsecured		
Which have significant increase in Credit Risk	0.24	6.04
Credit impaired	16.48	20.11
Less: Allowance for expected credit Loss	16.48	20.11
Others	588.99	1,086.57
Net trade receivables	589.23	1,092.61

Trade receivables ageing schedule

As at 31st March 2025							
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3-4 years	Total
i)Undisputed Trade receivables – considered good	-	572.61	16.37				588.99
ii)Undisputed Trade Receivables – which have signif	-		-	0.24			0.24
iii)Undisputed Trade Receivables – credit impaired	-			6.87	9.61		16.48
		572.61	16.37	7.10	9.61	-	605.70

As at 31st March 2024							
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3-4 years	Total
i)Undisputed Trade receivables – considered good	-	1,059.26	-	-	-	-	1,059.26
ii)Undisputed Trade Receivables – which have signif	-	-	31.69	1.65	-	-	33.34
iii)Undisputed Trade Receivables – credit impaired	-	-	-	13.30	1.22	5.59	20.11
		1,059.26	31.69	14.95	1.22	5.59	1,112.71

10 Cash and cash equivalents

Balance with banks		
- in current accounts	33.76	116.43
- in Cash Credit Accounts	1.53	4.90
Cash on hand	3.17	2.13
Cheques in Hand	5.60	0.96
Cash and cash equivalents in balance sheet	44.06	124.43

11 Bank balances

Balance in banks for margin money		
Deposit with Maturity more than three months (Given as security for Bank guarantee)	14.20	9.58
	14.20	9.58

12 Other financial assets

Non-current		
Unsecured, considered good		
Rent and other deposits	68.04	70.46
	68.04	70.46
Current		
Unsecured, considered good		
Guarantee Commisssion receivable	0.04	0.12
Interest receivable	1.62	0.90
	1.66	1.02

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts except number of shares and rate in INR millions)

	Details of Non Current Investments- Quoted		As on 31.03.2025			As on 31.03.2024		
			No. of units	Rate	Value	No. of units	Rate	Value
1	A Investments in quoted Equity Instruments- Managed by Acumen Capital Market (India) Limited							
	Cella Space Limited Eq Equity		39734	9.50	0.38	39734	8.40	0.33
	Nippon India Mutual Fund Etf		0.878	1,000.00	0.001	0.826	1,000.00	0.00
	SUB TOTAL (A)				0.38			0.33

	Investments in quoted Equity Instruments- Managed by ASK Investment Managers Limited		As on 31.03.2025			As on 31.03.2024		
2	B. GROWTH	F Y	No. of units	Rate	Value	No. of units	Rate	Value
	Au Small Finance Bank Ltd	10			-	85	565.55	0.05
	Bajaj Finance Ltd	2	36	8,948.75	0.32	52	7,240.35	0.38
	Bajaj Finserv Ltd	1			-			-
	Berger Paints India Ltd	1			-			-
	State Bank Of India	0	461	771.60	0.36	487	752.60	0.37
	ICICI Bank Ltd	2			-	303	1,095.85	0.33
	Divis Laboratories Ltd	2			-	15	3,436.75	0.05
	Dixon Technologies India Ltd	2	19	13,179.55	0.25			-
	Gujarat Gas Ltd	2			-			-
	Havells India Ltd	1			-			-
	Hdfc Bank Ltd	1			-	173	1,448.20	0.25
	Indian Oil Corporation Ltd	10	1837	127.75	0.23	2210	167.75	0.37
	Bharat Electronics Ltd	1	678	301.20	0.20	1625	201.45	0.33
	Navin Fuorine Inetrnational Ltd	2			-	62	3,112.00	0.19
	Page Industries Ltd	10			-			-
	KEI Industries Ltd	2	84	2,890.90	0.24	80	3,455.30	0.28
	Reliance Industries Ltd	10			-			-
	PI Industries Ltd	0	62	3,424.30	0.21	70	3,868.85	0.27
	Syrma SGS Technology Ltd	10	742	459.60	0.34	343	464.90	0.16
	Titan Company Ltd	1	60	3,063.80	0.18	66	3,804.75	0.25
	Hindustan Aeronautics Ltd	5			-	82	3,327.25	0.27
	REC Ltd	10	536	429.40	0.23	536	450.80	0.24
	Varun Beverages Ltd	5	724	539.60	0.39	257	1,398.10	0.36
	Ramkrishna Forgings Ltd	2	500	772.45	0.39	311	691.05	0.21
	Polycab India Ltd	0	53	5,148.35	0.27	44	5,066.30	0.22
	Ratnamani Metals & Tubes Ltd	2			-	70	2,788.60	0.20
	APL Apollo Tubes Ltd	2	234	1,524.50	0.36	273	1,495.20	0.41
	Solar Industries India Ltd	2	22	11,242.30	0.25	47	8,786.05	0.41
	JSW Infrastructure Limited	0			-	970	245.50	0.24
	Patanjali Foods Limited	2	168	1,808.50	0.30	270	1,335.85	0.36
	Bharti Airtel Ltd	5	69	1,730.95	0.12	210	821.20	0.17
	Ambuja Cements Ltd	2	570	537.95	0.31	399	612.30	0.24
	Bharti Airtel Ltd P P	5	66	1,294.65	0.09	107	1,229.05	0.13
	Indusind Bank Ltd	10			-	199	1,555.70	0.31
	Larsen & Toubro Ltd-New	2	59	3,491.00	0.21	104	3,774.10	0.39
	Housing Development Finance Corporation Ltd	2			-			-
	BHEL - Bharat Heavy Electricals Ltd	2	1011	216.05	0.22	1011	247.20	0.25
	Narayana Hrudayalaya Ltd	10			-	176	1,280.25	0.23
	Maruti Suzuki India Ltd	5			-			
	Mankind Pharma Limited	1	156	2,423.15	0.38			
	KPITTechnologies Ltd	10	209	1,307.55	0.27			
	Adani Ports & Special Economic Zone Ltd	2	279	1,182.05	0.33			
	Emcure Pharmaceuticals Ltd	10	320	1,072.80	0.34			
	Gravita India Ltd	2	135	1,826.75	0.25			
	Interglobe Aviation Ltd	10	25	5,113.00	0.13			
	TVS Motor Company Ltd	1	112	2,420.45	0.27			
	Kirloskar Oil Engines Ltd	2	265	719.55	0.19			
	SUB TOTAL (B)		9492.00		7.63	10637.00		7.93

S.O. Chartered Accountants

POPULAR MOTORS (INDIA) PVT. LTD. ADYAR CHENNAI

C. INDIAN ENTREPRENEUR PORTFOLIO	FV	As on 31.03.2025			As on 31.03.2024		
		No. of units	Rate	Value	No. of units	Rate	Value
APL Apollo Tubes Ltd	2	271	1,524.50	0.41	294	1,495.20	0.44
Asian Paints Ltd	1			-	42	2,846.00	0.12
Astral Poly Technik Ltd	1	34	1,292.90	0.04	180	1,990.45	0.36
Au Small Finance Bank Ltd	10			-	559	565.55	0.32
Bajaj Finance Ltd	2	56	8,948.75	0.50	58	7,240.35	0.42
Bajaj Finserv Ltd	1	237	2,005.95	0.48	290	1,643.65	0.48
Cholamandalam Investment And Finance Co	2	301	1,519.55	0.46	414	1,156.60	0.48
Divis Laboratories Ltd	2	50	5,773.10	0.29	60	3,436.75	0.21
TVS Motor Company Ltd	1	131	2,420.45	0.32	128	2,151.45	0.28
Havells India Ltd	1			-	58	1,514.85	0.09
DR Reddys Laboratories Ltd	5	270	1,144.05	0.31	54	6,155.15	0.33
Interglobe Aviation	10	105	5,113.00	0.54	115	3,544.50	0.41
Indusind Bank Ltd	10			-	172	1,555.70	0.27
P I Industries Ltd	0	59	3,424.30	0.20	88	3,868.85	0.34
JSW Infrastructure Limited	0	117	319.75	0.04	708	245.50	0.17
Reliance Industries Ltd	10	267	1,275.00	0.34	165	2,976.80	0.49
Tata Consultancy Services Ltd	1	67	3,604.45	0.24	103	3,883.55	0.40
Titan Company Ltd	1			-	67	3,804.75	0.25
Torrent Pharmaceuticals Ltd	5	134	3,234.60	0.43	157	2,601.15	0.41
KEI Industries Ltd	2	65	2,890.90	0.19	35	3,455.30	0.12
Sona BLW Precision Forgings Ltd	10	430	460.60	0.20	444	705.55	0.31
Avenue Supermarts Ltd	10			-	36	4,529.35	0.16
Dixon Technologies India Ltd	2	9	13,179.55	0.12			-
Metropolis Healthcare Ltd	2			-	53	1,726.40	0.09
Patanjali Foods Limited	2	238	1,808.50	0.43	268	1,335.85	0.36
Bharati Airtel Ltd PP	5	199	1,294.65	0.26	227	821.20	0.19
Bharati Airtel Ltd	5	176	1,730.95	0.30	341	1,229.05	0.42
Sun Pharmaceutical Industries Ltd	1	157	1,735.45	0.27	132	1,620.50	0.21
Polycab India Ltd	10	43	5,148.35	0.22	51	5,066.30	0.26
Carborundum Universal Ltd	1	80	1,018.30	0.08			
Adani Ports & Special Economic Zone Ltd	2	310	1,182.05	0.37			
Varun Beverages Ltd	5	558	539.60	0.30			
Gravita India Ltd	2	93	1,826.75	0.17			
Info Edge India Ltd	10	20	7,170.75	0.14			
Amber Enterprises India Ltd	10	24	7,209.40	0.17			
Poly Medicure Ltd	5	53	2,242.10	0.12			
Solar Industries India Ltd	2	9	11,242.30	0.10			
Apar Industries Ltd	10	21	5,537.60	0.12			
Bajaj Auto Ltd	10	28	7,874.40	0.22			
AFFLE India Ltd	2	142	1,608.20	0.23			
SUB TOTAL ('C)		4,754.00		8.61	5,299.00		8.38

		As on 31.03.2025			As on 31.03.2024		
D. EMERGING OPPORTUNITIES PORTFOLIO	FV	No. of units	Rate	Value	No. of units	Rate	Value
REC Ltd	10	613	429.40	0.26	549	450.80	0.25
APL Apollo Tubes Ltd	2	246	1,524.50	0.38	230	1,495.20	0.34
Astral Poly Technik Ltd	1			-	141	1,990.45	0.28
Bajaj Finance Ltd	2	49	8,948.75	0.44	45	7,240.35	0.33
Ramkrishna Forgings Ltd	2	404	772.45	0.31	404	691.05	0.28
Go Fashion India Ltd	10			-	157	1,202.10	0.19
Syrma SGS Technology Ltd	10	751	459.60	0.35	415	464.90	0.19
Sudarshan Chemicals Industries Ltd	2			-	285	609.65	0.17
P I Industries Ltd	0	68	3,424.30	0.23	76	3,868.85	0.29
Radico Khaitan Ltd	2			-	200	1,726.45	0.35
AMI Organics Ltd	10	118	2,441.55	0.29	139	1,094.35	0.15
Sansera Engineering Ltd	2			-	144	1,023.90	0.15
Solar Industries Ltd	2	32	11,242.30	0.36	42	8,786.05	0.37
TCI Express Ltd	2			-	56	1,023.35	0.06
HBL Power Systems Ltd	1			-	389	454.50	0.18
Navin Fluorine International Ltd	2			-	63	3,112.00	0.20
Polycab India Ltd	10	57	5,148.35	0.29	66	5,066.30	0.33
Patanjali Foods Limited	2	109	1,808.50	0.20	226	1,335.85	0.30
Sona Blw Precision Forgings Ltd	10	290	460.60	0.13	290	705.55	0.20
KEI Industries Ltd	2	84	2,890.90	0.24	107	3,455.30	0.37
Bharti Airtel Ltd PP	5	283	1,294.65	0.37	274	821.20	0.23
Bharti Airtel Ltd	5			-			-
Indian Oil Corporation Ltd	10	1,771	127.75	0.23	1,771	167.75	0.30
Bharat Dynamics Ltd	10			-	144	1,751.30	0.25
Mankind Pharma Limited	1	137	2,423.15	0.33	102	2,297.35	0.23
Metro Brands Ltd	5			-	181	1,149.70	0.21
Narayana Hrudayalaya Ltd	10			-	152	1,280.25	0.19
Poly Medicure Ltd	5	137	2,242.10	0.31	19	1,588.80	0.03
Kirloskar Oil Engines Ltd	2	272	719.55	0.20	153	859.20	0.13
Ceat Ltd	10			-	55	2,677.75	0.15
BHEL - Bharat Heavy Electricals Ltd	2	1,100	216.05	0.24	642	247.20	0.16
Gravita India Ltd	2	198	1,826.75	0.36			
Varun Beverages Ltd	5	536	539.60	0.29			
Alkem Laboratories Ltd	2			-			
Adani Energy Solutions Ltd	10	304	871.50	0.26			
Adani Ports & Special Economic Zone Ltd	2	277	1,182.05	0.33			
Mazagon Dock Shipbuilders Ltd	5	106	2,643.35	0.28			
Amber Enterprises India Ltd	10	36	7,209.40	0.26			-
KPIT Technologies Ltd	10	204	1,307.55	0.27			
Kaynes Technology India Ltd	10	27	4,741.35	0.13			
Jupiter Wagons Ltd	10	519	369.50	0.19			
Indusind Bank Ltd	10			-	217	1,555.70	0.34
SUB TOTAL (D)		8728		7.52	7734		7.20
TOTAL VALUE(A+B+C+D)				24.14			23.84

3 Details of Investments in Mutual Fund

The balances held in mutual fund as on March 31,2025 and March 31,2024 is as follows

Particulars	As on 31.03.2025		As on 31.03.2024	
	Units	Amount	Units	Value
INF846K01164 Axis Bluechip Fund - Growth	128146.67	7.36	107358.314	5.81
INF174K01DS9 Kotak Emerging Equity Fund-Growth (Regular Plan)	77415.632	9.17	67678.861	6.92
INF204K01HY3 NIPPON INDIA SMALL CAP FUND - GROWTH PLAN - GROWTH OPTION	59050.273	8.86	51791.269	7.29
INF200K01180 SBI Mutual Fund	60018.917	5.21	60018.917	4.76
INF200K01222 SBI Mutual Fund Magnum Multicap	18294.109	1.85	18294.109	1.75
INF200K01T28 SBI Small Cap Fund Regular Growth	5577.479	0.87	5577.479	0.82
INF277K01451 TATA Mutual Fund	12121.777	3.92	12121.777	3.62
INF109K01BL4 ICICI PRUDENTIAL BLUECHIP FUND GROWTH	43356.572	4.47	31710.894	3.03
INF769K01EY2 MIRAE ASSET MIDCAP FUND - REGULAR PLAN GROWTH	135371.936	4.25	99806.029	2.98
Baroda Business Cycle Fund -Reg -G	99985.001	1.45	99985.001	1.42
Baroda Large & Mid Cap Fund Reg-G	29869.025	0.75	29869.025	0.71
Baroda BNP Paribas Flexi Cap Fund	9989.501	0 14	9989.501	0.14
Fireside Ventures	225.00	26.01	135	12.11
TOTAL	6,79,421.89	74.31	5,94,336.18	51.35

Popular Mega Motors (India) Private Limited
Not o the financial statements (continued)
(All amounts in INR millions, except share data and where otherwise stated)

13 Share capital	As at 31 March 2025 Number of shares	Amount	As at 31 March 2024 Number of shares	Amount
Authorised				
Equity shares	70,00,000	70.00	70,00,000	70.00
Add: issued during the year	-	-	-	0.00
	70,00,000	70.00	70,00,000	70.00
Issued, subscribed and paid-up				
Equity shares	69,43,963	69.44	69,43,963	69.44
	69,43,963	69.44	69,43,963	69.44

a) 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) Reconcilation 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 year	69,43,963	69.44	69,43,963	69.44
Add: Issued during the year being Rights Issue	-	-	-	-
At the end of the Period	69,43,963	69.44	69,43,963	69.44

c) Details of Share holders holding more than 5% shares of the Company

	Number of shares	% of holding	Number of shares	% of holding
Popular Vehicle and Services Limited	69,43,962	100%	69,43,962	100%

d) Shares held by promoters at the end of the period

1) Change in Promoters holding during the period (%) NIL

2) Details of Promoters shareholding	As at March 31, 2025 No.of Shares	% of Total Shares	As at March 31, 2024 No.of Shares	% of Total Shares
Naveen Philip (held as nominee of Popular Vehicles and Services Limited)	1	0%	1	0%
Popular Vehicles and Servces Limited	69,43,962	100%	69,43,962	100%
Total	69,43,963		69,43,963	

e) Final Dividend

The Board of directors of the company at its meeting held on 15th May 2024 has recommended payment of final dividend of Rs 0.95 per Equity share of Face value of Rs.10 each for the Financial Year ended 31st March 2024 amounting to Rs. 6.60 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.

R.G.N. & Co. Chartered Accountants

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

	As at 31 March 2025	As at 31 March 2024
14 Borrowings		
Non-current		
Secured		
Vehicle loans from Financial Institutions	7.45	13.82
Unsecured		
Intercorporate Loans	390.60	500.00
	398.05	513.82
Secured		
Short term loan from banks	545.37	1,078.62
Cash credit and overdraft facilities from banks	14.79	53.91
Short term loan from financial institution	6.71	35.42
Current Maturities of long term borrowings	121.68	10.12
Unsecured		
Short term loan from financial institutions	16.80	10.59
	705.36	1,188.66

Lenders name	Security terms	Nature of borrowings	As at 31.03.2025		As at 31.03.2024
Federal Bank Ltd	Vehicle loans are secured by hypothecation of the vehicle financed and personal guarantee of Director. Repayable in installment for 36 to 48 months	Vehicle loans from Bank	7.40		9.15
Kotak Mahindra Prime Limited	Vehicle loans are secured by hypothecation of the vehicle financed and personal guarantee of Director. Repayable in installment for 36 to 48 months	Vehicle loans from financial institutions	0.46		2.53
Sundaram finance Limited	Vehicle loans are secured by hypothecation of the vehicle financed and personal guarantee of Director. Repayable in installment for 36 to 48 months	Vehicle loans from financial institutions	8.59		10.99
Kotak Mahindra Bank Ltd	Overdraft facilities from banks carry interest ranging between 7.30% - 8.25% computed on a monthly basis on the actual amount utilised and are repayable on demand. These are secured by pari passu charge by way of hypothecation of stock and book debts .	Cash credit and overdraft facilities from banks-Secured	14.79		53.91
Axis Bank Ltd	Short term Loan from Axis Bank Limited is secured by First charge by way of hypothecation of Current Assets financed by them .	Short term loan from banks-Secured	16.84		71.837
Bank of Baroda	Short Term Loan from Bank of Baroda is secured by way of hypothecation of stock and receivables in respect of commercial vehicles financed by the bank and corporate guarantee of Popular Vehicles and Services Limited.	Short term loan from banks-Secured	69.98		100

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

HDFC Bank Ltd	Short Term Loan from HDFC Bank Limited is secured by way of hypothecation of stock and receivables in respect of commercial vehicles financed by the bank , Personal guarantee of director of the company and Corporate guarantee of the holding company .	Short term loan from banks-Secured	1.18		0
ICICI Bank Ltd	Short Term Loan from ICICI Bank Limited is secured by way of hypothecation of stock and receivables in respect of commercial vehicles financed by the bank, Corporate guarantee of the holding company and Personal guarantee of director of the company.	Short term loan from banks-Secured	-		0
Indus Ind Bank Ltd	Short term Loan from IndusInd Bank Limited is secured by way of hypothecation of vehicles financed by them, receivables arising therefrom, personal guarantee of directors of the company and corporate guarantee of Popular Vehicles and Services Limited.	Short term loan from banks-Secured	153.95		213.73
South Indian Bank	Short Term Loan from South Indian Bank Limited is secured by way of hypothecation of stock and receivables in respect of commercial vehicles financed by the bank and Corporate guarantee of the holding company .	Short term loan from banks-Secured	30.16		50.03
State Bank of India	Short Term Loan from State Bank of India is secured by first charge by way of hypothecation of the stock and receivables of vehicles financed by them including the advance remittance to Tata Motors Limited out of the funds released by them, personal guarantee of directors of the company and Promoter directors of the holding company and Corporate guarantee of Popular Vehicles and Services Limited.	Short term loan from banks-Secured	1.07		199.76
Standard Chartered Bank	Short Term Loan from Standard Chartered Bank is secured by way of hypothecation of stock and receivables in respect of commercial vehicles financed by the bank and corporate guarantee of Popular Vehicles and Services Limited and personal guarantee of director of the company	Short term loan from banks-Secured	31.16		30.26
Karur Vysya Bank	Short Term Loan from Karur Vysya Bank Limited is secured by way of hypothecation of stock and receivables in respect of commercial vehicles financed by the bank and Corporate guarantee of the holding company .	Short term loan from banks-Secured	0		

Chartered Accountants

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

Kotak Mahindra Bank Ltd	Short term loan from Kotak Mahindra Bank Limited is secured by first charge on all existing and future current assests / movable Fixed Assets of the company which are financed by the bank, Collateral security by way of equitable mortgage of Immovable properties of the Kuttukkaran Trading Ventures, Kuttukkaran Homes LLP, Personal Guarantee of the directors and promoter directors of the holding company.	Short term loan from banks-Secured	38.20		4.45
DBS Bank Ltd	Short term Loan from DBS Bank Limited is secured by First charge by way of hypothecation of vehicles and receivables financed by them and personal guarantee of Directors.	Short term loan from banks-Secured	72.13		198.48
Federal Bank Ltd	Short term Loan from Federal Bank Limited is secured by First charge by way of hypothecation of vehicles and receivables financed by them, personal guarantee of Directors and corporate guaratee of holding company.	Short term loan from banks-Secured	130.69		210.07
Tata Capital Financial Solutions Limited	Loan from Tata Capital Financial Services Limited and TATA Motors Financial Solutions Limited is secured by first charge on present and future stocks financed by them, the personal guarantee of the Directors of the company and Corporate guarantee of the holding company.	Short term loan from financial institutions-Secured	0.21		7.03
Tata Motors Finance Limited	Loan from Tata Motors Finance Limited is secured by first charge on present and future stocks financed by them and the personal guarantee of the Directors of the company.	Short term loan from financial institutions-Secured	6.50		28.39
Cholamandalam Investments and Finance Company Limited	The Unsecured Trade advances from Banks and NBFCs are guaranteed by the personal guarantee of the Directors.	Short term loan from financial institutions-Unsecured	16.80		10.59
Popular Vehicles and Service Limited	The Intercorporate loan from Popular Vehicles and Services is unsecured. Repayment starts from April 2025	Inter corporate loan-Unsecured	503.29		500
Sundaram finance Limited	The Unsecured Trade advances from Banks and NBFCs are guaranteed by the personal guarantee of the Directors.	Short term loan from financial institutions-Unsecured	-		0
			1,103.41		1,701.20

The balance includes current maturities of long -term borrowings

The borrowings from banks / financial institutions carry interest rates from 8.25% to 10.25% per annum

Borrowing facilities and filing of quarterly returns with the bankers

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

As at 31 March 2025

The company has availed working capital facilities from banks on the basis of security of current assets and have submitted monthly returns of current assets and current liabilities to the bankers. The quarterly returns are matching with the books of accounts.

As at 31 December 2024

The company has availed working capital facilities from banks on the basis of security of current assets and have submitted monthly returns of current assets and current liabilities to the bankers. The quarterly returns are matching with the books of accounts.

As at 30 September 2024

The company has availed working capital facilities from banks on the basis of security of current assets and have submitted monthly returns of current assets and current liabilities to the bankers. The quarterly returns are matching with the books of accounts.

As at 30 June 2024

The company has availed working capital facilities from banks on the basis of security of current assets and have submitted monthly returns of current assets and current liabilities to the bankers. The quarterly returns are matching with the books of accounts

As at 31 March 2024

The company has availed working capital facilities from banks on the basis of security of current assets and have submitted monthly returns of current assets and current liabilities to the bankers. The quarterly returns are matching with the books of accounts

	As at 31 March 2025	As at 31 March 2024
15 Other financial liabilties		
Current		
Accrued salaries and benefits	36.11	32.78
Corporate Guarantee Commission payable	1.31	3.20
	37.42	35.98
16 Provisions		
Non-current		
Provision for employee benefits		
Net defined benefit liability - Gratuity	-	4.30
Compensated absences	7.87	8.13
	7.87	12.42
Current		
Provision for employee benefits		
Compensated absences	2.33	2.30
	2.33	2.30
17 Other liabilities		
Current		
CSR Liability	1.76	0.00
Contract liabilities	290.31	137.84
Statutory dues payables	21.04	33.54
Provision for interest on MSME dues	-	0.05
Other liabilities	42.99	32.72
	356.09	204.15
18 Trade payables		
Outstanding dues to Micro, Small Enterprises	10.24	15.14
Outstanding dues of creditors other than Micro and Small Enterprises	53.29	55.95
	63.53	71.09

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

Trade payable ageing schedule

As at 31 March 2025						
Particulars	Unbilled dues	less than one year	1-2 years	2-3years	More than 3 years	Total
i)MSME	0.76	9.48	-	-	-	10.24
ii)Others	8.34	44.16	0.78	-	-	53.29
iii)Disputed Dues-MSME			-	-	-	-
iv)Disputed Dues-Others			-	-	-	-
	9.11	53.64	0.78	-	-	63.53

As at 31 March 2024						
Particulars	Unbilled dues	less than one year	1-2 years	2-3years	More than 3 years	TOTAL
i)MSME		15.14	-	-	-	15.14
ii)Others		55.37	0.35	0.11	0.12	55.95
iii)Disputed Dues-MSME		-	-	-	-	-
iv)Disputed Dues-Others		-	-	-	-	-
v)Unbilled dues		-	-	-	-	-
		70.51	0.35	0.11	0.12	71.09

All trade payables are 'current'.

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	10.24	15.14
The interest due on the principal remaining outstanding as at the end of the year	-	0.05
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	-	0.05
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	-	-

Popular Mega Motors (India) Private Limited
Notes the financial statements (continued)
(All amounts in INR millions)

	Year Ended 31 March 2025	Year Ended 31 March 2024
19 Revenue from operations		
Sale of products	9,599.51	10,674.09
Sales of New Vehicles	1,318.08	1,217.69
Sales Spares And Accessories	65.16	186.08
Sales of used Vehicles		
Other operating revenues	395.56	553.87
Income from schemes and incentives	57.26	59.61
Finance and insurance commission	379.95	358.42
Labour income	11,815.50	13,049.77
Reconciliation of revenue from sale of products and services		
Gross revenue	12,250.19	13,325.76
Less: Discount allowed	887.50	889.48
	11,362.69	12,436.28

(A) Disaggregate of revenue information

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

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue by nature		
Commercial Vehicles (Including used vehicles)	11,362.69	12,436.28
Others	452.81	613.48
	11,815.50	13,049.77
Revenue by contract type		
Fixed Price	11,815.50	13,049.77
	11,815.50	13,049.77

(B)Contract balances

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

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Trade receivables	589.23	1,092.61
Contract liabilities	290.31	137.84

(C) Transaction price allocated to remaining performance obligation

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 March 2025	Year Ended 31 March 2024
Within 1 year	290.31	137.84
1-3 year	-	-
Morethan 3 years	-	-
Closing balance	290.31	137.84

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Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(Amounts in INR millions)

	Year Ended 31 March 2025	Year Ended 31 March 2024
20 Other income		
Interest Income -Others	1.72	2.20
Interest Income on Rent Deposits (Notional)	3.09	2.57
Interest Income on Bank deposits	0.78	0.42
Provision for doubtful debts written back	3.63	1.36
Interest on income tax refund	0.22	0.97
Lease Liabilty Written Back	11.47	0.73
Net change in fair value of financial asset	7.67	16.41
Credit balances written back	10.44	17.89
Gain on sale of Property, Plant & Equipment	3.80	9.78
Gain on sale of investment (net)	0.89	3.59
Miscellaneous income	12.70	16.02
Liability balances written back*	-	38.90
Commission on Inter corporate Guarantee	0.21	0.71
Dividend Income	0.93	0.13
	63.56	111.68

* Liability balances written back for the previous year represents Rs.38.90 million (Rs.NIL) being reimbursement from Principal, Tata Motors Limited towards KVAT paid by the Company on warranty charges in earlier years consequent to decision of Supreme Court on taxability of warranty charges under KVAT regulations.

21 Purchases of stock-in-trade		
New Vehicles	9,507.96	10,612.20
Used Vehicle	65.44	185.15
Spare And Accessories	1,143.91	1,061.04
	10,717.31	11,858.39
22 Change in inventories of stock-in-trade		
Opening stock	532.67	567.36
Closing stock	556.52	532.67
	(23.85)	34.69
23 Employee benefits expense		
Salaries and allowances	518.37	507.83
Remuneration to Director	10.56	9.66
Contribution to provident and other funds	34.67	35.71
Gratuity	10.39	10.64
Staff welfare expense	31.61	29.56
	605.61	593.40
24 Finance cost		
Interest on bank borrowings	35.76	98.27
Interest on Inter Corporate Loan	43.00	1.41
Commission on Inter corporate Guarantee	4.76	8.91
Interest on Lease Liability	37.39	36.79
Interest on MSME creditors	-	0.05
Interest on shortfall of advance tax	-	0.03
	120.91	145.48
25 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	39.11	40.58
Amortisation on intangible assets	0.76	0.59
Amortisation on Right of Use (ROU) Asset	66.33	64.55
	106.20	105.72

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

26 Other expenses

Rent	38.36	36.52
Advertising and promotional	19.01	20.92
Consumables	15.66	14.69
Repairs and maintenance		
Plant and machinery	2.19	2.06
Building	1.60	1.37
Others	29.85	29.44
Power, water and fuel	11.12	11.05
Travelling and conveyance	26.72	29.96
Housekeeping, security and other contract charges	29.57	28.36
Communication	5.84	7.17
Pre delivery inspection charges	28.66	37.30
Rates and taxes	4.22	2.86
Transportation charges	28.28	27.60
Bank Charges	1.22	1.21
Insurance	10.59	8.89
Legal, professional and other consultancy	8.37	10.02
	2.76	3.07
Expenditure on corporate social responsibility ('CSR') (refer note (i) below)		
Bad debts written off	5.77	0.46
Donations	0.35	-
Printing & Stationery	4.87	5.18
Miscellaneous Expenses	3.14	3.85
Provision for Doubtful debts	-	-
Loss on sale of investment (net)	-	-
Net change in fair value of financial asset	-	-
Provision for balance with statutory authorities	6.16	-
	284.32	281.99

Pursuant to MCA Notification dated 22.01.2021, the details of unspent liability towards CSR obligations as on 31.03.2025 are as below:

	Year Ended 31/03/2025	Year Ended 31/03/2024
(i) Gross amount required to be spent during the year	2.76	2.73
(ii) Amount approved by the board to be spent during the period	2.76	2.73
(iii) Amount spent during the period :		
Construction / acquisition of asset		
On purposes other than above	0.34	3.07
(iv) (Shortfall) / Excess at the end of the Period	-2.43	0.34
(v) Total of previous years shortfall	-	-
(vi) Details of related party transactions	NA	NA
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown seperately	NA	NA
(viii) Reason for shortfall	NA	NA
(ix) Nature of CSR activities (including pending towards short fall of earlier years)		
a) Payment to Prime Minister's National Relief Fund		
b) Skill development	0.34	3.07
c) Education		
d) Rural development	-	1.46
e) Payment to Trust		
f) Medical Assistance		

Out of the amount disbursed towards CSR purpose during the year to a charitable trust, which is the implementing agency, an amount of Rs.0.66 million was returned to the Company during April 2025. Accordingly, this is excluded from the above table and included under the unspent amount for the year.

During the period, transaction incurred in foreign exchage in connection with foreign travel is Rs 0.29million.(Rs 0.88 million)

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions, where otherwise stated)

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	Year Ended 31 March 2025	Year Ended 31 March 2024
A Income tax		
Income tax assets/(liability)		
Income tax assets	35.88	14.85
Current income tax liabilities		
Net income tax assets/(liability) at the end	35.88	14.85
B Deferred tax assets/(liabilities)		
Deferred income tax assets		
Trade receivables	4.15	5.06
Provision for gratuity	-	1.08
Other items under Income tax Act	-	0.06
Impact of IndAS 116	26.04	27.87
Total deferred income tax assets	30.19	34.07
Deferred income tax liabilities		
Property, plant and equipment and computer software	12.36	11.10
Provision for gratuity	-	-
Total deferred income tax liabilities	12.36	11.10
Deferred income tax assets after set off (Refer Note below)	17.83	22.97

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.

	Year Ended 31 March 2025	Year Ended 31 March 2024
Income tax expense / (benefits)		
Current tax	8.39	27.60
Deferred tax	(5.10)	(0.87)
Income tax expense	3.29	26.74

Income tax expense for the year reconciled to the accounting profit:

Profit before tax	68.57	141.78
Income tax expense		
- Current Tax	8.39	27.61
- DeferredTax	(5.10)	(0.87)
Proft after tax	55.08	113.30
Income tax rate on normal income	25.168%	25.168%
Income tax expense	17.26	35.68
Admissible expenses	(17.90)	(15.97)
Inadmissible Expenses	15.35	14.14
Ind AS Adjustments	(3.83)	(3.50)
Short Term Capital Gain	0.16	0.03
Long Term Capital Gain	0.42	0.29
80JJAA : Additional Employee Cost (Annexure III)	(1.75)	(2.78)
80M : Dividend paid	(1.66)	(2.78)
Provision for Health & Education Cess made during current year	-	-
Adjustment for Provision of Previous Years	0.34	(0.27)
Income tax expense recognised in profit or loss	8.39	24.83

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in Indian rupees million)

28 Taxes (continued)

B Deferred tax asset/ (liabilities) (continued)

Recognised deferred tax assets and (liabilities)

Movement in temporary differences

Movement during the year ended 31 March 2025	As at 1 April 2024	Recogonised through retained earning	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31 March 2025
Allowance for expected credit loss	5.06	-	(0.91)	-	4.15
Provision for employee benefits	1.08	-	(1.04)	(0.04)	-
Other timing differences	0.06	-	(0.06)	-	-
Lease liabilities,impact on account of Ind AS 116	27.87	-	-1.82	-	26.04
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	(11.10)	-	(1.26)	-	(12.36)
Net deferred tax asset/ (liability) at the end of the period	22.97	-	(5.10)	(0.04)	17.83

Movement during the year ended 31 March 2024	As at 1 April 2023	Recogonised through retained earning	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31 March 2024
Allowance for expected credit loss	4.60	-	0.46	-	5.06
Provision for employee benefits	1.32	-	0.26	-0.50	1.08
Other timing differences	0.01	-	0.05	-	0.06
Lease liabilities,impact on account of Ind AS 116	26.08	-	1.79	-	27.87
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	(4.02)	-	(7.08)	-	(11.10)
Net deferred tax asset/ (liability) at the end of the year	27.99	-	(4.52)	(0.50)	22.97

Popular Mega Motors (India) Private Limited

Notes to the financial statements (continued)

(All amounts in INR millions)

28 Contingent liabilities and commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
Claims against the Company not acknowledged as debts :		
Central Excise	3.03	3.03
KVAT	13.16	14.07
Income tax	1.73	0.88
Guarantee issued by bank on behalf of the company for which counter guarantee has been issued by the company	33.06	18.58
Corporate guarantees	381.50	760.60
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	1.18	1.30

The company has participated in the Fireside Ventures Investment Fund as per which the aggregate contribution to the fund committed is INR Forty Five Millions. The Contribution made accordingly during the reporting period amounts to Rs.22.5 million (Rs. 13.5 million) and is classified under investments in the financial statements. Thereafter, the remaining Capital Commitments shall be drawn down as and when required by the Investment Manager.

The Uncalled Capital Commitment of Rs 22.50 million is shown below

	As at 31 March 2025	As at 31 March 2024
Capital Commitment	45.00	45.00
Amount paid till date	22.50	13.50
Uncalled Capital Commitment	22.50	31.50

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Popular Mega Motors (India) Private Limited

Notes to the financial statements (continued)

(All amounts in INR millions)

29 Earnings/(loss) per share

A. Basic earnings/(loss) per share

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

i) Net profit/(loss) attributable to Equity share holders (basic)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(Loss)/profit for the year, attributable to the equity share holders	55.21	114.78

ii) Weighted average number of equity shares (basic)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance (Refer note 11)	69,43,963	69,43,963
Effect of fresh issue of shares		
Weighted average number of equity shares of INR 10 each for the year	69,43,963	69,43,963
Earnings / (loss) per share, basic (Amount in INR)	7.95	16.53

B. Diluted earnings/(loss) per share

The calculation of profit/loss attributable to equity share holders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares is as follows:

i) Net profit/(loss) attributable to equity share holders (diluted)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit/(loss) for the year, attributable to the equity share holders	55.21	114.78
Net loss for the year, attributable to the equity share holders	55.21	114.78

ii) Weighted average number of equity shares (diluted)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Weighted average number of equity shares of INR 10 each for the year (basic)	69,43,963	69,43,963
Effect of fresh issue of shares		
Weighted average number of equity shares of INR 10 each for the year (diluted)	69,43,963	69,43,963
Earnings / (loss) per share, diluted (Amount in Rs.)	7.95	16.53

30 Auditors' remuneration (included under legal and professional charges, net of service tax)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit	1.21	0.60
Tax audit	0.09	0.09
Other matters	0.21	0.04
	1.51	0.73

31 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 the same set of risks and returns, hence the same has been considered as representing a single primary segment. The Company renders its services in India only and does not have any operations in economic environments with different risks and returns; hence it is considered operating in a single geographic segment. Accordingly, no segment disclosure has been made in these financial statements.

32 Employee benefits

A Defined contribution plan

The company makes contributions, determined specified percentage of employees salaries,in respect of qualifying employees towards provident fund and other funds which are defined contribution plans.The company has no obligation other than to make 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'). Based on an actuarial valuation obtained in this respect,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

Reconciliation of the projected Defined benefit plan

Particulars	As at 31st March 2025	As at 31st March 2024
Defined Benefit Plan	72.82	70.03
Plan Assets	78.57	65.73
Net Defined benefit liability/(Asset)	(5.76)	4.30
Liability for compensated absences	10.20	10.43
Total employee benefit laibility	4.45	14.72
Non-current defined benefit liability	2.11	12.42
Current defined benefit liability	2.33	2.30
Other current assets(Balance with Life Insurance Corporation -Gratuity Fund (Net))		

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 benefit (asset)/Liability and its components

Particulars	As at 31st March 2025	As at 31st March 2024
Defined benefit obligation as at the beginning of the year	70.03	66.47
Current service cost	10.39	10.64
Past service cost	-	-
Interest cost	4.57	4.39
Benefits paid	(11.90)	(9.16)
Re-measurements		
Actuarial Gain/(loss) recognised in other comprehensive income		
-changes in financial assumptions	2.07	(3.11)
-changes in demographic assumptions	-	-
-changes in experience over the past period	-2.34	0.81
Defined benefit obligation as at the end of the year	72.82	70.03

ii) Reconciliation of present value of plan assets

Particulars	As at 31st March 2025	Year ended 31 March 2023
Plan assets at the beginning of the year	65.73	65.05
Contributions paid into the plan	20.23	5.52
Benefits paid	(11.90)	(9.16)
Interest income	4.62	4.65
Re-measurements		
- changes in demographic assumptions		
- return on plan asset	(0.10)	-0.33
Balance at the end of the year	78.57	65.73
Net defined benefit liability	-5.76	4.30

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32 Employee benefits (continued)

D Expenses recognised in the standalone statement of profit and loss

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

Particulars	As at 31st March 2025	Year ended 31 March 2024
Current service cost	10.39	10.64
Past service cost		
Net interest on net defined liability	(0.05)	(0.26)
Employer Contribution	(20.23)	(5.52)
Net gratuity cost	(9.89)	4.86

(ii) Remeasurements recognised in other comprehensive income

Particulars	As at 31st March 2025	Year ended 31 March 2024
OCI at the beginning of the year	(13.10)	(11.12)
Actuarial (gain)/ loss on defined benefit obligation	(0.27)	(2.31)
Return on plan asset excluding interest income	0.10	0.33
Net gratuity cost	(13.26)	(13.10)

E Plan Asset

Plan asset comprises of the following:

Particulars	As at 31st March 2025	Year ended 31 March 2024
Funds managed by Life Insurance Corporation of India	78.57	65.73

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 31st March 2025	Year ended 31 March 2024
Discount rate	6.60%	7.15%
Salary growth rate	6.00%	6.00%
Attrition rate	14% p.a withdrawal rate at all ages	14% p.a withdrawal rate at all ages
Weighted average duration of defined benefit obligaiton	5.40 years	5.40 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 (Ultimate). The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on prevailing market yields of government securities .

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 percentage shown below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-2.59%	2.73%	-2.51%	2.64%
Future salary growth (0.5% movement)	2.69%	-2.59%	2.59%	-2.49%

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.

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in INR in millions)

33 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 March 2025

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	9	44.06	-	-	44.06	-	-	-	-
Bank balances other than cash and cash equivalents	10	14.20	-	-	14.20	-	-	-	-
Trade receivables	8	589.23	-	-	589.23	-	-	-	-
Loans	11	-	-	-	-	-	-	-	-
Other financial assets	5	1.66	-	-	1.66	-	-	-	-
Financial assets measured at fair value		-	-	-	-	-	-	-	-
Rent Deposit	5	-	64.07	-	64.07	-	-	64.07	64.07
Investments	4	-	98.45	-	98.45	24.14	74.31	-	98.45
Total		649.15	162.52	-	811.67	24.14	74.31	64.07	162.52
Liabilities									
Financial liabilities measured at amortised cost									
Trade payables	17	-	-	63.53	63.53	-	-	-	-
Borrowings #	13	-	-	1,103.41	1,103.41	-	-	-	-
Lease liabilities	18	-	-	414.25	414.25	-	-	-	-
Other financial liabilities	14	-	-	37.42	37.42	-	-	-	-
Total		-	-	1,618.61	1,618.61	-	-	-	-

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in INR in millions)

As at 31 March 2024

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	9	124.43	-	-	124.43	-	-	-	-
Bank balances other than cash and cash equivalents	10	9.48	-	-	9.48	-	-	-	-
Trade receivables	8	1,092.61	-	-	1,092.61	-	-	-	-
Loans	11	-	-	-	-	-	-	-	-
Other financial assets	5	1.03	-	-	1.03	-	-	-	-
Financial assets measured at fair value		-	-	-	-	-	-	-	-
Rent Deposit	5	-	66.60	-	66.60	-	-	66.60	66.60
Investments	4	-	319.89	-	319.89	23.84	51.35	244.70	319.89
Total		**1,227.54**	**386.49**	**-**	**1,614.03**	**23.84**	**51.35**	**311.30**	**386.49**
Liabilities									
Financial liabilities measured at amortised cost									
Trade payables	17	-	-	71.09	71.09	-	-	-	-
Borrowings #	13	-	-	1,702.48	1,702.48	-	-	-	-
Lease liabilities	18	-	-	382.77	382.77	-	-	-	-
Other financial liabilities	14	-	-	35.98	35.98	-	-	-	-
Total		**-**	**-**	**2,192.32**	**2,192.32**	**-**	**-**	**-**	**-**

33 **Financial Instruments- Fair values and risk management (continued)**

B **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 oversee 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 that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The maximum exposure to credit risk for trade receivables was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	605.70	1,112.71
	605.70	1,112.71

Impairment analysis

The ageing of trade receivables is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	588.99	1,090.96
1-2 years	7.10	14.95
2-3 years	9.61	1.22
More than 3 years	-	5.59
	605.70	1,112.71

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

Allowance for credit loss	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	20.11	18.31
Provision created during the year	(3.63)	3.16
Impairment loss recognised/ (reversed)	-	-
Balance at the end	16.48	20.11

No single customer accounted for more than 10% of the revenue. There is no significant concentration of credit risk.

Credit risk on cash and cash equivalent 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.

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 Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

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

Particulars	Payable within 1 year	More than 1 year	Total
Trade payables	62.95	0.58	63.53
Borrowings #	705.36	398.05	1,103.41
Lease liabilities	70.54	343.71	414.25
Other financial liabilities	37.42	-	37.42

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	70.86	0.23	71.09
Borrowings #	1,188.66	513.82	1,702.48
Lease liabilities	59.53	323.24	382.77
Other financial liabilities	35.98	-	35.98

Represents borrowings (short term and long term) and current maturities of long term borrowings included in other current financial

33 **Financial Instruments- Fair values and risk management (continued)**

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 and short-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 borrowin	As at 31 March 2025	As at 31 March 2024
Variable rate long term borrowings	519.73	523.94

Sensitivity

Particulars	Impact on profit or (loss)		Impact on other components of equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
1% increase in variable rate	-5.20	-5.24	-3.89	-3.92
1% decrease in variable rate	5.20	5.24	3.89	3.92

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

34 Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1,2018 for the limited purpose of compilation of restated financial statements Ind AS replaces AS 19 - Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified restrospective approach, under which the cumulative effect of initial application is recognised in the retained earnings at April 1, 2018.

Following are the changes in the carrying value of right of use assets

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	272.04	306.51
Add: Additions	127.48	37.89
Less: Reversal of ROU asset due to cancellation of lease agreement	25.22	10.33
Less: Depreciation	63.53	62.02
Closing Balance	310.77	272.04

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation expense in the Statement of Profit and Loss

The following is the breakup of current and non-current lease liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Current lease liabilities	70.54	59.53
Non-current lease liabilities	343.71	323.24
Total	414.25	382.77

The following is the movement in lease liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	382.77	414.68
Add:Additions	127.48	37.89
Add: Finance Cost accrued during the period as per IND AS 116	37.39	36.79
Less: Lease liability for the period as per rent agreement	96.70	95.53
Less: Reversal of liability due to cancellation of lease agreement	36.69	11.06
Closing Balance	414.25	382.77

The table below provides details regarding the contractual maturities of lease liabilities as at September 30 2024 on an undiscounted basis.

Particulars	As at 31.03.2025	As at 31.03.2024
Less than one year	104.47	91.32
One to five years	354.62	334.38
More than five years	99.33	96.96
Total	558.42	522.65

35. 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 other equity.

Particulars	March 31, 2025	March 31, 2024
Total Equity attributable to the Equity shareholders of the company	1,206.55	1,161.38
As a percentage of total capital	52%	41%
Long - Term borrowings	398.05	513.82
Short - Term borrowings	705.36	1,188.66
Total borrowings	1,103.41	1,702.48
As a percentage of total capital	48%	59%
Total Capital (Equity and Borrowings)	2,309.96	2,863.86

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in Indian rupees)

36 Related parties

I. Names of related parties and description of relationship:

(a) Entity having significant influence over the company
Popular Vehicles and Services Limited

(b) Subsidiaries and step down subsidiaries
Vision Motors Private Limited

(c) Other related parties where control exists
- Key management personnel and their relatives (KMP)

Mr. Naveen Philip, Managing Director
Mrs. Shalet John, Director
Mrs. Susan Francis, Director
Mrs. Malini Eapen, Director
Mr.Mathew Thomas ,Director
Mr.Benny K J, Director
Mr. Jacob Kurian, Director
Mr. Rushil John, Relative of KMP
Mrs. Leela Philip, Relative of KMP
Mr, Biju Jose Thomas, CEO*
Mrs. Surya Jacob, Company Secretary

*Resigned with effect from 01.05.2024

- Entities in which KMP has significant influence

Popular Auto Dealers Private Limited
Popular Auto Works Private Limited
Keracon Equipments Private Limited
Kuttukaran Trading Ventures
Prabal Motors Private Limited
Kutukaran Homes LLP
Kuttukaran Green Private Limited
Kuttukaran Cars Pvt Ltd
Regiis Insurance brokers private limited
Kuttukaran Institute of Human Resource Development (KIHRD)

II. Related party transactions:

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

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from operations		
Popular Vehicles and Services Limited	0.42	0.27
Kuttukaran Cars Pvt Ltd	0.03	0.03
Vision Motors Private Limited	-	0.87
Prabal Motors Private Limited	0.01	1.34
Popular Auto Dealers Pvt. Ltd	2.76	1.66
Income from rent		
Popular Vehicles and Services Limited	0.12	0.18
Rent expense		
Naveen Philip	1.02	0.97
Rushil John	0.87	0.83
Kuttukkaran Homes LLP	3.96	3.96
Popular Vehicles and Services Limited	0.48	0.48
Work Charge/Labour Charges Income/Other Income		
Popular Auto Dealers Private Limited	0.14	0.28
Kuttukaran Trading Ventures	-	-
Prabal Motors Private Limited	0.01	0.01
Kuttukkaran Green Private Limited	0.81	0.40
Popular Vehicles and Services Limited	0.42	0.49
Kuttukaran Cars Pvt Ltd	0.01	0.01

32 Related parties (continued)

Related party transactions (continued)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Sale of assets		
Popular Vehicles and Services Limited	0.23	0.30
Vision Motors Private Limited	1.15	-
Kuttukaran Cars Pvt Ltd	-	0.14
Repairs and maintenance		
Popular Vehicles and Services Limited	0.39	0.32
Vision Motors Private Limited	0.14	0.40
Popular Auto Works Private Limited	-	0.42
Kuttukkaran Trading Ventures	0.10	0.06
Prabal Motors Private Limited	-	0.09
Expenses met on behalf of the company		
Popular Vehicles and Services Limited	0.81	5.59
Prabal Motors Private Limited	-	0.06
Vision Motors Private Limited	0.60	0.17
Kuttukkaran Green Private Limited	0.22	0.15
Kuttukkaran Homes LLP	-	-
Kuttukaran Cars Pvt Ltd	0.47	0.08
Popular Auto Works Private Limited	-	0.01
Popular Auto Dealers Private Limited	0.88	0.71
Expenses met by the company		
Popular Vehicles & Services Private Limited	3.82	2.59
Vision Motors Private Limited	0.55	0.24
Kuttukaran Institute of Human Resource Development (KIHRD)	1.97	0.11
Popular Auto Works Private Limited	-	0.18
Popular Auto Dealers Private Limited	-	-
Prabal Motors Private Limited	0.35	-
Kuttukkaran Cars Private Limited	0.03	0.06
Purchase of goods		
Prabal Motors Private Limited	-	0.21
Popular Vehicles and Services Limited	0.28	-
Popular Auto Dealer Private Limited	3.67	1.99
Purchase of assets		
Popular Vehicles and Services Limited	0.53	3.14
Vision Motors Private Limited	1.73	1.27
Kuttukkaran Cars Private Limited	-	-
Popular Auto Works Private Limited	-	8.20
Kuttukkaran Trading Ventures	-	

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Intercorporate loan received		
Popular Vehicles and Services Limited	-	500.00
Interest on Inter Corporate Loan Paid		
Popular Vehicles and Services Limited	43.00	1.41
Remuneration		
Mr.Naveen Philip	10.56	9.66
Mr.Biju Jose Thomas	0.33	3.80
Incentive		
Mr.Naveen Philip	-	-
Corporate Guaratee Commission Expense		
Popular Vehicles and Services Limited	4.76	8.91
Corporate Guaratee Commission Income		
Vision Motors Private Limited	0.21	0.70

III. Related party Balances:

Intercorporate loan		
Popular Vehicles and Services Limited	500.00	500.00
Trade receivables		
Popular Vehicles and Services Limited	0.18	6.23
Vision Motors Private Limited	0.43	0.14
Popular Auto Works Private Limited	-	-
Kuttukkaran Green Private Limited	0.20	-
Kuttukaran Cars Pvt Ltd	0.02	-
Prabal Motors Private Limited	-	-
Popular Auto Dealers Private Limited	0.51	0.09
Trade payable	-	
Popular Vehicles and Services Limited	0.34	-
Kuttukaran Homes LLP	0.36	-
Popular Auto Dealers Private Limited	0.38	-
Vision Motors Private Limited	0.08	0.05
Naveen Philip	0.09	0.09
Mr Rushil John	0.07	0.06
Kuttukkaran Trading Ventures	-	-
Prabal Motors Private Limited	0.03	0.06
Kuttukaran Cars Pvt Ltd	-	-
Kuttukaran Institute of Human Resource Development (KIHRD)	-	-
Interest on Intercorporate loan payable		
Popular Vehicles and Services Limited	3.29	1.27
Corporate Guarantee Commission Payable		
Popular Vehicles and Services Limited	1.31	3.20
Corporate Guarantee Commission Receivable		
Vision Motors Private Limited	0.04	0.12

37 (a) IV. 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.

37 (b) V. 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 Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in Indian rupees million)

38 Ratios as per the Schedule III requirements

1 Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31,2025	March 31,2024
Current Assets	2,250.13	2,488.68
Current Liabilities	1,235.28	1,561.72
Ratio	1.82	1.59
% Change from previous year	14.31%	

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

Particulars	March 31,2025	March 31,2024
Short Term Borrowings * [a]	705.36	1,188.66
Non Current Borrowings [b]	398.05	513.82
Total debt	1,103.41	1,702.48
Total equity	1,206.55	1,161.38
Ratio	0.91	1.47
% Change from previous year	-37.61%	

** Short Term Borrowings includes Current Maturities of Non Current Borrowings*

Reason for Variance more than 25%:
The variance is mainly due to the partial repayment of Short term loans from the proceeds of Inter Corporate Loan.

3 Debt Service Coverage Ratio [EBITDA/(Interest Cost + Long term +short term borrwoings)]

Particulars	March 31,2025	March 31,2024
EBITDA	295.67	392.98
Interest Cost	120.91	145.48
Long Term Borrowings	398.05	513.82
Short Term Borrowings*	705.36	1,188.66
Debt Service Coverage Ratio	0.24	0.21
% Change from previous year end	13.56%	

4 Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31,2025	March 31,2024
Net Profit after tax	55.08	113.30
Total equity	1,206.55	1,161.38
Ratio	0.05	0.10
% Change from previous year	-53.21%	

Reason for Variance more than 25%:
The variance is mainly due to the decrease in revenue as compared to FY24

5 Net profit ratio = Net profit after tax divided by Sales

Particulars	March 31,2025	March 31,2024
Net Profit after tax	55.08	113.30
Sales	11,815.50	13,049.77
Ratio	0.00	0.01
% Change from previous year	-46.31%	

Reason for Variance more than 25%:
The variance is mainly due to the decrease in revenue as compared to FY24

Chartered Accountants

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in Indian rupees million)

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

Particulars	March 31,2025	March 31,2024
Purchase of stock in trade [a]	10,717.31	11,858.39
Changes in inventories of stock-in-trade [b]	-23.85	34.69
Cost of Material Consumed [a]+[b]	10,693.46	11,893.07
Closing Inventory	1,187.59	1,019.03
Ratio	9.00	11.67
% Change from previous year	-22.85%	

Reason for change more than 25%:

7 Net capital Turnover Ratio = Total income divided by Net Working capital whereas net working capital= current assets - cu

Particulars	March 31,2025	March 31,2024
Total income	11,879.06	13,161.44
Current Asset [a]	1,969.55	2,473.83
Current Liability [b]	1,235.28	1,561.72
Net Working Captial [a]-[b]	734.27	912.11
Ratio	16.18	14.43
% Change from previous year	12.12%	

Reason for Variance more than 25%:
The variance is mainly due to the fall in sales, partial repayment of Short term loans from the proceeds of Inter Corporate Loan.

8 Trade Receivable Turnover Ratio [Total Income/Trade Receivable]

Particulars	March 31,2025	March 31,2024
Total Income	11,879.06	13,161.44
Trade Receivable	589.23	1,092.61
Trade Receivable Turnover Ratio	20.16	12.05
% Change from previous year end	67.36%	

Reason for Variance more than 25%:
The variance is mainly due to the fall in sales and old bad debts written off

9 Return on Capital employed=Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	March 31,2025	March 31,2024
EBIT	189.47	287.26
Total Asset [a]	3,191.45	3,572.58
Current Liability [b]	1,235.28	1,561.72
Capital Employed [a]-[b]	1,956.17	2,010.86
Ratio	0.10	0.14
% Change from previous year	-32.20%	

Reason for Variance more than 25%:
The variance is mainly due to the decrease in revenue, which results drop in EBIT

10 Trade Payable Turnover Ratio [Purchase of stock in trade/Trade payable]

Particulars	March 31,2025	March 31,2024
Purchase of Stock in trade	10,717.31	11,858.39
Trade Payable	63.33	71.10
Trade Payable Turnover Ratio	168.69	166.80
% Change from previous year end	1.14%	

Reason for change more than 25%:

Chartered Accountants

Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in Indian rupees million)

39 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.

40 Previous Period figures are regrouped wherever found necessary.

Praveen Philip
Managing Director
DIN : 00018827

Susan Francis
Director
DIN: 00018828

Surya Jacob
Company Secretary

Place : Kochi
Date : 15.5.2025

Popular Mega Motors (India) Private Limited

IT Depreciation schedule period ended 31st March 2025

PARTICULARS	WDV as on 01.04.2024	ADDITIONS		DELETIONS	TOTAL	RATE	DEPRECIATION	WDV as on 31.03.2025
		More than 180 days	Less than 180 days					
Freehold Land	-				-	-	-	-
Buildings	13,20,71,655	80,17,368	9,34,407	17,500	14,10,05,930	10%	1,40,53,873	12,69,52,057
Plant and Machinery	4,54,74,590	23,30,562	18,66,631	1,17,197	4,95,54,586	15%	72,93,191	4,22,61,396
Motor Vehicles	190	-	-		190	40%	76	114
Furniture and Fittings	3,27,81,435	15,34,599	3,72,568		3,46,88,601	10%	34,50,232	3,12,38,370
Office Equipments	97,61,600	18,69,075	5,01,431	27,792	1,21,04,313	15%	17,78,040	1,03,26,273
Motor Vehicles	5,73,75,836	1,36,64,867	51,72,494	83,55,139	6,78,58,059	15%	97,90,772	5,80,67,287
Computer Equipment	77,57,175	25,37,753	22,20,790	33,000	1,24,82,718	40%	45,48,929	79,33,789
Goodwill	6,22,925				6,22,925	25%	1,55,731	4,67,194
Total	**28,58,45,405**	**2,99,54,223**	**1,10,68,321**	**85,50,628**	**31,83,17,322**		**4,10,70,843**	**27,72,46,479**

Note - No depreciation is claimed on goodwill pursuant to amendment in Finance Act 2021