

POPULAR MEGA MOTORS (INDIA) PRIVATE LIMITED, KUTTUKARAN CENTRE, MAMANGALAM, KOCHI - 682025
STATEMENT OF TOTAL INCOME FOR THE ASSESSMENT YEAR 2021-22
FINANCIAL YEAR ENDED 31.03.2021, PAN: AABCP6105H / DCIT/ACIT CIR 4(1), KOCHI

INCOME FROM BUSINESS

Profit as per Statement of Profit and Loss		14,69,15,082
Add: Inadmissibles		
Disallowance u/s 36(1)(vii) - Provision for doubtful debts - Note 26	97,46,879	
Disallowance u/s 40A(9) - Contribution to Employee Benevolent Fund - included in Staff Welfare Note 23	2,90,738	
Loss on sale of investments considered separately - Note 26	15,69,063	
Provision for Gratuity - Note 23	1,02,19,700	
CSR Expenditure - Note 26	22,64,968	
Interest cost as per actuarial valuation (included in other borrowing cost - Note 24)	4,42,995	
Depreciation considered separately - Note 25	4,97,75,420	7,43,09,763
		<u>22,12,24,846</u>
Less: Admissibles		
Depreciation as per IT Rules	3,56,15,177	
Interest income considered separately - Note 20	17,02,591	
Deduction under section 35D is claimed as per ITAT decision in 154 ITD 103(second year)	30,000	
Ind AS adjustments - Refer Note 4 below	70,71,214	
Profit on sale of asset - Note 20	2,21,60,326	
Education Cess - Refer Note 7 below	14,46,261	
LIC Group Gratuity Premia	55,00,000	
Dividend income considered separately - Note 20	53,734	7,35,79,303
Income from Business		<u>14,76,45,543</u>

INCOME FROM CAPITAL GAINS

a) **Sale of Investments - Quoted Shares**

(a) Long term Capital loss on sale of quoted instruments			
Net Long Term Capital Loss As per Annexure I-1	(21,00,888)		
Net Long Term Capital Gain As per Annexure I-2	5,24,159		
Net Long Term Capital Loss carried forward	<u>(15,76,729)</u>		
(b) Short term Capital gain on sale of quoted instruments			
Net Short Term Capital Loss As per Annexure II-1	(1,10,113)		
Net Short Term Capital Gain As per Annexure II-2	<u>1,17,779</u>		
Net Short Term Capital Gain			7,666

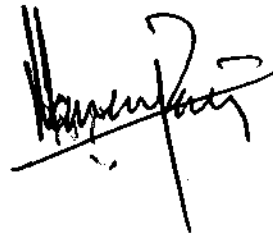

b) **Sale of land**

Sale of 58.42 Ares of land at Pallichal, Thiruvananthapuram as per Deed no. 1714/2020 dated 04/09/2020	2,65,22,000
Less: Indexed cost of acquisition - Rs. 91,03,165 x 301 / 100	<u>2,74,00,527</u>
Long Term Capital Loss carried forward	<u>(8,78,527)</u>

Note - Land acquired on 18.01.2001. Since FMV not readily available, cost of acquisition as per books considered for indexation

INCOME FROM OTHER SOURCES

Dividend income	53,734	
Interest income	17,02,591	17,56,325
Taxable Income		<u>14,94,09,533</u>

Tax due @ 22% on normal income	3,28,68,411	
Tax due @ 15% on short term capital gain	1,150	
	3,28,69,561	
Add: Surcharge @10%	32,86,956	
	3,61,56,517	
Add: Health and Education cess @ 4%	14,46,261	
	3,76,02,778	
Less: Tax Collected at Source	23,99,031	
Less: Tax Deducted at Source	91,53,630	
	2,60,50,117	
Less: Advance Tax		
15.12.2020	20,00,000	
15.03.2021	76,00,000	96,00,000
Add: Interest u/s 234 B	3,29,002	
Add: Interest u/s 234 C	11,79,531	15,08,533
Tax Payable		1,79,58,650

Notes:

1) Bank Account Details

Bank Name	THE FEDERAL BANK LIMITED
Account No.	13800200100145
Account Type	CURRENT ACCOUNT
MICR	682049018
IFSC CODE	FDRL0001380

2) Carry Forward of Loss

Nature of Loss	Assessment Year	Opening Balance	Adjustment during year	Balance carry forward
Long Term Capital Loss	2016-17	1,35,203		
Long Term Capital Loss	2020-21	3,46,870		
Long Term Capital Loss	2021-22	24,55,255		

3) The Company had exercised option to pay tax under lower rate as per Section 115BAA from AY 20-21. Accordingly, the rate of tax is taken at 22%

4) Ind AS adjustment charged to Statement of Profit and Loss

Item	Amount
Interest on Lease Liability	3,90,42,810
Amortisation on Right of Use (ROU) Asset	6,39,37,664
Lease Liability Written Back	(17,64,454)
Lease Payments During the year	(7,25,61,126)
Lease Rent Concession	(1,92,65,771)
Interest Income on rent deposit	(24,32,910)
gain on accounting of Investments at Fair value	(1,40,27,426)
Total	(70,71,214)

5) TCS is in respect of vehicles purchased and capitalised as fixed assets

6) During the year, the Company had transferred 12,500 Equity Shares held in Popular Auto Dealers Pvt Ltd to its holding Company Popular Vehicles and Services Limited vide agreement dated 29.09.2020. Since the Company is a wholly owned subsidiary of Popular Vehicles and Services Limited and both being Indian Companies, the said transaction is not a transfer as per Section 47(v) read with Section 47A of Income Tax Act, 1961 and thus no capital gains is attracted on this transfer.

7) Education Cess is claimed as expenditure in view of the decision of Rajasthan High Court in the case of CIT Vs Chambal Fertilizers and Chemicals Ltd (ITA 52/2018 dt 31.07.2018) and decision of Bombay High Court in the case of Sesa Goa Limited vs JCIT (117 taxmann.com 96 / 423 ITR 426 Bombay)

Popular Mega Motors (India) Private Limited

Balance Sheet

(All amounts in INR millions)

Particulars	Note	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	2	266.47	286.52
Capital work-in-progress	2	6.80	
Right-of-Use Asset	18	299.91	346.13
Other Intangible assets	3	0.17	0.25
Financial assets			
Investments	4	276.70	261.99
Loans	11	50.04	52.82
Deferred tax assets (net)	27	18.47	30.77
Income Tax assets (net)	27		14.23
Other non-current assets	6	25.18	32.50
Total non-current assets		943.74	1,025.21
Current assets			
Inventories	7	1,200.17	129.91
Financial assets			
Trade receivables	8	472.99	269.16
Cash and cash equivalents	9	97.71	63.83
Bank balances other than cash and cash equivalents	10	4.15	6.98
Other financial assets	5	0.42	1.66
Other current assets	6	13.47	206.12
Assets held for sale (Refer Note 38)			24.00
Total current assets		1,788.91	701.66
Total assets		2,732.64	1,726.87
Equity and liabilities			
Equity			
Equity share capital	12	69.44	69.44
Other equity		742.17	627.92
Total Equity		811.61	697.36
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	18	283.91	309.71
Borrowings	13	73.68	46.06
Provisions	15	6.93	19.92
Income tax liabilities (net)	27	2.09	-
Total non-current liabilities		366.62	375.69
Current liabilities			
Financial liabilities			
Lease Liability	18	117.48	130.90
Borrowings	13	899.80	232.80
Trade payables	17	65.68	17.37
Other financial liabilities	14	115.95	115.56
Provisions	15	2.05	1.62
Other current liabilities	16	353.46	155.57
Total current liabilities		1,554.41	653.82
Total equity and liabilities		2,732.64	1,726.87
Significant accounting policies	1		

The accompanying notes form an integral part of the balance sheet 2-38

for and on behalf of the Board of Directors of

For PSDY & Associates even date attached
Chartered Accountants (FRN 010625S)

Popular Mega Motors (India) Private Limited

Sreenivasan PR (M. No.: 213413)
Managing Partner
Place: Kochi
Date: 28.05.2021
DIN: 00018827

Shalet John
Director
DIN: 00018829

Surya Jacob
Company Secretary

UDIN: 21213413 AAAACS 3994

Popular Mega Motors (India) Private Limited
Statement of Profit and Loss
(All amounts in INR millions)

Particulars	Note	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	19	7,208.96	7,941.10
Other income	20	79.61	20.41
Total income		7,288.57	7,961.51
Expenses			
Purchases of stock-in-trade	21	6,406.01	6,265.15
Change in inventory in stock-in-trade	22	(268.12)	357.76
Employee benefits expense	23	343.21	421.71
Finance costs	24	87.83	122.33
Depreciation and amortisation expense	25	113.71	100.07
Other expenses	26	459.01	666.91
Total expenses		7,141.66	7,933.93
Profit before tax		146.92	27.58
(Loss)/profit before tax		146.92	27.58
Income tax expense			
Current tax	27	37.60 #	7.59
Deferred tax charge/ (benefit)	27	7.96	(20.44)
Profit for the year attributable to owners of the Company		101.35 #	40.43
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/ (asset), net of tax		17.25	(4.37)
Income Tax relating to item that will not be reclassified to profit or loss		4.34	(1.10)
Total comprehensive income for the year attributable to owners of the Company		114.26	37.16
Earnings/(Loss)/ per share (face value of INR 10 each)			
Basic (in INR)		16.45	5.67
Diluted (in INR)		16.45	5.67

Significant accounting policies

The accompanying notes form an integral part of the statement of profit and loss as per our report of even date attached.

2-38

For PSDY & Associates
Chartered Accountants (TRN 010625S)

Sreenivasan PR (M. No.: 213413)
Managing Partner

Place: Kochi

Date: 28.05.2021

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

Naveen Philip
Managing Director
DIN : 00018827

Shalet John
Director
DIN : 00018829

Surya Jacob
Company Secretary

UDIN: 21213413AAAACS3994

POPULAR MEGA MOTORS (INDIA) PRIVATE LIMITED, COCHIN - 25
IND AS CASH FLOW STATEMENT

Particulars	For the Year ended 31st March'2021 (Amount in Rs)	For the year ended 31 March 2020 (Amount in Rs)
A Cash flows from operating activities		
Net Profit as per profit and loss account	146.92	27.58
Adjustments for :		
Finance charges	87.83	122.33
Lease Rent Concession	(19.27)	-
Lease Liability Written back	(1.76)	-
Dividend income from current non-trade investments	(0.05)	(0.14)
Interest income	(1.70)	(0.39)
Loss on sale of investments	1.57	-
Loss/Profit on sale of Property, Plant & Equipment	(22.16)	(3.15)
Depreciation and amortisation	113.71	100.07
Operating loss before working capital changes	305.08	246.31
Increase in trade receivables	(203.83)	530.95
Increase in inventories	(1,070.26)	765.33
(Increase) / decrease in loans and advances		
(Increase) / decrease in Other current assets	192.65	(135.78)
Increase in other current liabilities	247.01	(225.45)
Cash generated from/ (used) in operations	(529.34)	1,181.37
Taxes paid, net of refund received	(21.22)	15.12
Net cash generated from/ (used) in operating activities (A)	(550.56)	1,196.48
B Cash flows from investing activities		
Proceed from sale of Shares	(7.86)	(131.08)
Investments in others	(8.42)	(2.61)
Changes in Capital Work-in-Progress	(6.80)	-
Other Non Current Asset	7.32	(33.79)
Proceeds from non current investments		
Interest received	1.70	0.39
Dividend received	0.05	0.14
Purchase of Property, Plant & Equipment	(44.20)	(93.49)
Proceeds from sale of Property, Plant & Equipment	19.39	8.11
Proceeds from sale of Asset held for sale	41.32	-
Loans & Advances	1.62	(1.10)
Net cash used in investing activities (B)	4.14	(253.43)
C Cash flows from financing activities		
Issue of shares(along with securities premium)	-	110.00
Other Long Term Borrowings	27.62	0.01
Long Term Liabilities	4.26	(1.47)
Short Term Borrowings	667.00	(864.86)
Lease payments during they year	(72.56)	(92.19)
Interest paid	(48.79)	(81.68)
Net cash generated from financing activities (C)	577.53	(930.20)
D Net increase in cash and cash equivalents (A+B+C)	31.11	12.85
E Cash and cash equivalents at the beginning of the year	70.81	57.96
F Cash and cash equivalents at the end of the year	101.92	70.81
(refer to note 9 and 10 - Cash and Bank Balances)		

The notes referred to above form an integral part of the
For PSDY & Associates Chartered Accountants (FRN 0106255)

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

Sreenivasan
Managing Partner

Naveen Philip
Managing Director
DIN: 00018827

Shalet John
Director
DIN: 00018829

Surya Jacob
Company Secretary

Popular Mega Motors (India) Private Limited
Statement of Changes in Equity for the period ended 31 March 2021
(All amounts in INR millions)

A. Equity share capital

	Note	Amount
Balance as at 1 April 2019		62.34
Changes in equity share capital during 2019-20	12	7.10
As at 31 March 2020		69.44
Balance as at 1 April 2020		69.44
Changes in equity share capital during 2020-21	12	-
As at 31 March 2021		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 2019	101.24	7.09	461.52	-	569.84
Total comprehensive income for the year ended 31 March 2020					
Profit/ (Loss) for the year	-	-	40.43	-	40.43
Other comprehensive income, net of tax	-	-	(3.27)	-	(3.27)
Total comprehensive income	-	-	37.16	-	37.16
Transferred to retained earnings					.00
Securities Premium- Rights Issue	102.90				102.90
Impact of adoption of IndAS 116 (Refer Note : 18)			(81.99)		(81.99)
Balance as at 31 March 2020	204.14	7.09	416.69	-	627.92
Total comprehensive income for the period ended 31 March 2021					
Profit/ (Loss) for the year	-	-	101.35	-	101.35
Other comprehensive income, net of tax	-	-		12.91	12.91
Regrouping of OCI			84.30	(84.30)	.00
Total comprehensive income	-	-	185.65	(71.40)	114.26
Balance as at 31 March 2021	204.14	7.09	602.34	(71.40)	742.17

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

1 Securities Premium

Represents premium arising out of issue of Equity shares 7,09,682 of Rs.10/- each at a premium of Rs.145 during the FY 2019-20.

2 General Reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriate purposes.

3 Retained earnings

Represents accumulation of retained earnings of earlier years.

As per our report of even date attached

Place : Kochi

Date :

Naveen Philip
Managing Director
DIN : 00018827

Shafiq John
Director
DIN : 00018829

Surya Jacob
Company Secretary

For PSDY & Associates
Chartered Accountants (FRN 010625S)

Sreenivasan PR (M. No.:213413)
Managing Partner

LONG TERM CAPITAL GAIN/LOSS ON QUOTED EQUITY INSTRUMENTS MANAGED BY ACUMEN CAPITAL MARKET

Accepted ON/BEFORE 31.01.2018

[illegible]

Net Long term capital loss

(12,49,782)

Acquired AFTER 31.01.2018

[illegible]

Net Long term capital loss	5,77,695
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(8,51,106)

Net Long term capital loss

(21,00,889)

ANNEXURE I (2)

LONG TERM CAPITAL GAIN/LOSS ON QUOTED EQUITY INSTRUMENTS MANAGED BY ASK MANAGERS

Name of Scrip	Purchase Date	Purchase Price	Date of sale	No. of units	Sale Value	Long Term Capital Gain /Loss
ARTI SURFACTANTS LTD- INE09EO01013	20-06-19	2,418	04-08-20	1	339	(2,078)
	24-06-19	724	04-08-20	0	97	(627)
	25-06-19	1,279	04-08-20	1	170	(1,109)
	26-06-19	1,074	04-08-20	1	145	(929)
	27-06-19	3,427	04-08-20	2	461	(2,966)
BAJAJ FINANCE LTD- INE296A01024	23-10-18	8,232	08-12-20	4	19,170	10,938
	23-10-18	10,290	04-01-21	5	26,134	15,843
	23-10-18	2,058	26-03-21	1	5,200	3,142
	24-10-18	2,213	26-03-21	1	5,200	2,987
	13-11-18	9,079	26-03-21	4	20,800	11,721
	24-10-18	20,376	08-02-21	4	39,933	19,557
BANDHAN BANK LTD- INE54SU01014	14-11-18	12,971	15-04-20	24	4,808	(8,163)
	15-11-18	32,553	15-04-20	61	12,059	(20,494)
	08-01-19	18,051	15-04-20	39	7,663	(10,387)
	09-01-19	12,570	15-04-20	30	5,860	(6,710)
	07-02-19	4,120	15-04-20	10	1,916	(2,204)
	12-03-19	8,911	15-04-20	18	3,606	(5,304)
BERGER PAINTS INDIA LTD- INE463A01038	13-11-18	16,593	30-04-20	54	27,489	10,896
	13-11-18	20,895	11-06-20	68	33,217	12,322
	13-11-18	6,146	22-06-20	20	10,046	3,900
	13-11-18	18,744	21-07-20	61	31,732	12,988
	13-11-18	13,828	15-10-20	45	27,321	13,493
	12-12-18	5,401	15-10-20	17	10,321	4,920
BRITANNIA INDUSTRIES LTD- INE216A01030	24-10-18	5,325	11-06-20	2	6,666	1,341
	26-10-18	5,374	11-06-20	2	6,666	1,292
	13-11-18	17,440	11-06-20	6	19,999	2,559
	13-11-18	31,972	22-06-20	11	37,674	5,702
	13-11-18	23,253	21-07-20	8	31,400	8,148
	13-11-18	8,720	19-08-20	3	11,667	2,947
	13-11-18	11,626	13-10-20	4	14,975	3,348
	13-11-18	29,066	11-11-20	10	34,637	5,572
	12-12-18	57,755	11-11-20	19	65,811	8,056
DABUR INDIA LTD- INE016A01026	24-10-18	13,337	11-06-20	33	14,956	1,619
	05-11-18	11,524	11-06-20	31	14,049	2,525
	05-11-18	11,152	22-06-20	30	13,244	2,092
	05-11-18	5,948	20-07-20	16	7,981	2,033
	13-11-18	13,661	20-07-20	37	18,456	4,795
	13-11-18	17,353	13-10-20	47	24,443	7,090
DIVIS LABORATORIES LTD- INE361B01024	06-08-19	9,556	28-09-20	6	18,426	8,870
	06-08-19	17,519	13-10-20	11	35,031	17,512
	08-08-19	1,653	13-10-20	1	3,185	1,532
	08-08-19	19,833	15-01-21	12	44,046	24,213
HAVELLS INDIA LTD- INE176B01034	14-05-19	18,813	13-10-20	26	18,304	-510
	17-05-19	27,795	13-10-20	38	26,751	(1,043)
	21-05-19	12,242	13-10-20	16	11,264	(979)
	21-05-19	4,591	03-11-20	6	4,779	188
	24-05-19	16,456	03-11-20	22	17,524	1,068
	27-05-19	18,423	15-01-21	25	24,971	6,547
	29-05-19	8,073	15-01-21	11	10,987	2,914
HDFC BANK LTD- INE040A01034	24-10-18	8,005	13-10-20	8	9,657	1,652
	13-11-18	37,746	13-10-20	39	47,077	9,330
HINDUSTAN UNILEVER LTD- INE030A01027	22-05-19	15,859	11-06-20	9	19,062	3,202
	23-05-19	12,361	11-06-20	7	14,826	2,465
	23-05-19	5,297	20-07-20	3	6,964	1,667
	24-05-19	13,901	20-07-20	8	18,571	4,671
	24-05-19	1,738	13-10-20	1	2,136	399
	27-05-19	10,547	13-10-20	6	12,819	2,271

KAVERI SEED COMPANY LTD-INE455101029	24-10-18	15,350	20-11-20	33	16,730	1,379
	14-11-18	21,004	20-11-20	41	20,785	(219)
	14-11-18	9,734	04-12-20	19	9,351	(383)
	15-11-18	14,379	04-12-20	28	13,780	(599)
	16-11-18	6,210	04-12-20	12	5,906	(304)
	12-12-18	14,518	04-12-20	27	13,288	(1,230)
	14-01-19	8,975	04-12-20	16	7,875	(1,100)
	29-01-19	16,897	04-12-20	29	14,273	(2,625)
PAGE INDUSTRIES LTD-INE761H01022	31-01-19	4,808	04-12-20	8	3,937	(871)
	05-03-19	22,844	13-10-20	1	20,842	(2,002)
	06-03-19	46,078	08-02-21	2	58,192	12,114
	20-06-19	32,352	05-08-20	26	34,437	2,085
	21-06-19	32,086	05-08-20	26	34,437	2,350
	26-06-19	33,104	05-08-20	27	35,761	2,657
	02-07-19	10,890	05-08-20	9	11,920	1,030
	29-07-19	14,925	05-08-20	12	15,894	969
TITAN COMPANY LTD-INE280A01028	24-10-18	4,669	11-06-20	6	5,763	1,094
	13-11-18	12,579	11-06-20	14	13,447	867
	13-11-18	21,564	21-07-20	24	24,002	2,437
	13-11-18	28,752	13-10-20	32	39,847	11,094
VARUN BEVERAGES LTD-INE200M01013	13-11-18	2,402	22-06-20	3	2,131	(272)
	13-11-18	9,610	29-06-20	12	8,236	(1,374)
	13-11-18	5,606	30-06-20	7	4,753	(853)
	14-11-18	6,411	30-06-20	8	5,432	(979)
	14-11-18	11,219	20-08-20	14	10,508	(711)
	14-11-18	5,609	21-08-20	7	5,260	(350)
	12-12-18	9,588	24-08-20	13	9,869	281
ASIAN PAINTS LTD-INE021A01026	24-10-18	7,052	07-05-20	6	9,527	2,475
	24-10-18	12,928	08-05-20	11	17,583	4,654
	24-10-18	3,526	17-06-20	3	4,771	1,246
	13-11-18	3,863	17-06-20	3	4,771	909
	13-11-18	11,588	18-06-20	9	14,331	2,743
	13-11-18	18,026	21-07-20	14	24,287	6,261
	13-11-18	7,726	02-11-20	6	13,069	5,343
	13-11-18	5,150	11-11-20	4	8,705	3,555
	13-11-18	9,013	12-11-20	7	15,229	6,216
ASTRAL POLY TECHNIK LTD-INE006I01046	23-10-18	29,746	27-11-20	34	50,696	20,950
	23-10-18	2,625	15-03-21	3	7,657	5,032
	26-10-18	8,704	15-03-21	10	25,524	16,820
BAJAJ FINANCE LTD-INE296A01024	05-11-18	23,599	08-12-20	10	47,925	24,325
	13-11-18	4,539	08-12-20	2	9,585	5,046
	13-11-18	11,348	26-03-21	5	26,000	14,651
	23-10-18	26,051	15-03-21	5	48,406	22,355
	23-10-18	5,210	16-03-21	1	9,693	4,483
BRITANNIA INDUSTRIES LTD-INE216A01030	24-10-18	15,976	07-05-20	6	17,362	1,385
	24-10-18	5,325	08-05-20	2	5,978	652
	24-10-18	15,976	18-06-20	6	20,402	4,426
	02-11-18	11,433	18-06-20	4	13,601	2,168
	02-11-18	11,433	21-07-20	4	15,700	4,267
	13-11-18	20,346	21-07-20	7	27,475	7,129
	13-11-18	11,626	12-08-20	4	15,218	3,591
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD-INE121A01024	24-10-18	13,189	19-11-20	57	19,392	6,203
	24-10-18	5,785	20-11-20	25	8,506	2,722
	24-10-18	13,420	02-02-21	58	26,059	12,638
	25-10-18	1,641	02-02-21	7	3,145	1,504
	25-10-18	8,909	03-02-21	38	16,996	8,087
	30-10-18	6,110	03-02-21	24	10,734	4,625
DABUR INDIA LTD-INE016A01026	01-03-19	2,666	07-05-20	6	2,660	(6)
	01-03-19	10,664	11-05-20	24	10,752	87
	01-03-19	5,777	12-05-20	13	5,759	(18)
	01-03-19	7,554	12-05-20	17	7,489	(65)
	01-03-19	2,222	17-06-20	5	2,195	(27)
	01-03-19	445	17-06-20	1	439	(6)
	05-03-19	17,285	17-06-20	39	17,119	(166)
	05-03-19	7,535	12-08-20	17	8,553	1,018
	05-03-19	3,546	13-08-20	8	3,994	448
	05-03-19	3,102	13-08-20	7	3,485	382
	22-03-19	1,277	13-08-20	3	1,498	221
	22-03-19	10,642	11-11-20	25	12,674	2,031
	22-03-19	5,534	12-11-20	13	6,695	1,161
	27-03-19	424	12-11-20	1	515	91

DALMIA BHARAT LTD- INE00R701025	13-11-18	16,154	01-06-20	15	8,559	(7,595)
	11-02-19	13,071	01-06-20	12	6,847	(6,224)
	12-02-19	8,476	01-06-20	8	4,565	(3,911)
	13-02-19	11,867	01-06-20	11	6,276	(5,590)
DIVIS LABORATORIES LTD- INE361B01024	24-10-18	16,075	15-06-20	13	30,746	14,672
	25-10-18	1,247	15-06-20	1	2,365	1,118
	25-10-18	6,235	16-06-20	5	11,575	5,339
	13-11-18	9,099	16-06-20	6	13,889	4,790
	13-11-18	10,616	30-09-20	7	21,715	11,099
HAVELLS INDIA LTD- INE176B01034	24-10-18	15,757	18-06-20	26	14,231	(1,526)
	26-10-18	15,167	18-06-20	25	13,684	(1,484)
	26-10-18	607	21-07-20	1	588	(19)
	29-10-18	14,213	21-07-20	23	13,524	(689)
	29-10-18	4,944	22-07-20	8	4,655	(289)
	29-10-18	18,539	03-11-20	30	23,896	5,357
	29-10-18	9,269	11-11-20	15	12,258	2,988
	13-11-18	2,009	11-11-20	3	2,452	442
KOTAK MAHINDRA BANK LTD-INE237A01028	24-10-18	30,617	12-08-20	26	34,792	4,175
	24-10-18	2,355	11-11-20	2	3,587	1,232
	13-11-18	12,879	11-11-20	11	19,730	6,850
M R F LTD-INE883A01011	24-10-18	62,333	07-08-20	1	62,500	166
	13-11-18	65,784	14-10-20	1	58,409	(7,375)
	14-03-19	57,375	14-10-20	1	58,409	1,034
	24-10-18	315	18-08-20	1	286	(30)
MINDA INDUSTRIES LTD- INE405E01023	25-10-18	10,444	18-08-20	34	9,709	(735)
	26-10-18	10,392	18-08-20	34	9,709	(683)
	13-11-18	8,827	18-08-20	25	7,139	(1,688)
	14-11-18	3,932	18-08-20	11	3,141	(791)
	15-11-18	2,917	18-08-20	8	2,284	(632)
	16-11-18	1,794	18-08-20	5	1,428	(367)
	16-11-18	10,407	19-08-20	29	8,551	(1,857)
	12-12-18	8,313	19-08-20	25	7,371	(941)
	14-12-18	16,442	19-08-20	49	14,448	(1,995)
	24-10-18	10,180	21-07-20	14	23,552	13,372
P I INDUSTRIES LTD- INE603J01030	24-10-18	6,544	11-11-20	9	20,715	14,171
	29-10-18	736	11-11-20	1	2,302	1,565
	29-10-18	5,155	18-11-20	7	16,911	11,756
	24-10-18	56,089	18-08-20	2	38,201	(17,888)
PIDILITE INDUSTRIES LTD- INE318A01026	24-10-18	7,371	21-07-20	8	11,242	3,871
	24-10-18	19,350	23-07-20	21	28,997	9,648
	24-10-18	4,607	27-07-20	5	6,795	2,188
	25-10-18	6,574	27-07-20	7	9,514	2,940
	25-10-18	3,756	12-08-20	4	5,460	1,704
	13-11-18	7,389	12-08-20	7	9,556	2,166
	13-11-18	9,501	13-08-20	9	12,401	2,901
	13-11-18	7,389	14-08-20	7	9,721	2,331
SHREE CEMENTS LTD- INE070A01015	24-10-18	13,598	18-06-20	1	21,532	7,934
	26-10-18	13,622	18-06-20	1	21,532	7,909
TITAN COMPANY LTD- INE280A01028	11-06-19	7,703	11-11-20	6	7,640	(64)
	11-06-19	11,555	12-11-20	9	11,446	(109)

Net Long term capital loss

5,24,159

ANNEXURE II-I
SHORT TERM CAPITAL GAIN/LOSS ON QUOTED EQUITY INSTRUMENTS MANAGED BY ACUMEN CAPITAL MARKET

Name of Scrip	Purchase Date	Purchase Price	Date of sale	No. of units	Sale Value	Short Term Capital Gain/Loss
KITEX GARMENTS	05-11-2019	44,695	17-07-2020	500	52,724	8,028
VEDANTA LIMITED / SESA GOA LTD	05-12-2019	1,07,196	15-07-2020	750	81,750	-25,446
AMARA RAJA BATTERIES	14-02-2020	57,096	16-07-2020	75	51,233	-5,864
AMARA RAJA BATTERIES	14-02-2020	45,677	17-07-2020	60	41,703	-3,974
BLUE STAR LTD	14-02-2020	1,11,140	17-07-2020	135	65,868	-45,273
HAWKINS COOKER	14-02-2020	1,08,324	15-07-2020	20	83,366	-24,958
INFOSYS TECHNOLOGIES	14-02-2020	1,06,805	15-07-2020	135	1,12,455	5,650
PETRONET LNG	14-02-2020	52,469	16-07-2020	200	50,690	-1,779
PETRONET LNG	14-02-2020	52,469	17-07-2020	200	51,710	-759
SECURITY & INTELLIGE	14-02-2020	1,01,555	15-07-2020	175	64,436	-37,118
SHEELA FOAM LTD	14-02-2020	33,260	19-05-2020	20	27,121	-6,138
SHEELA FOAM LTD	14-02-2020	33,260	20-05-2020	20	27,569	-5,691
SHEELA FOAM LTD	14-02-2020	16,630	1-06-2020	10	14,283	-2,347
SHEELA FOAM LTD	14-02-2020	16,630	17-06-2020	10	14,431	-2,199
SHEELA FOAM LTD	14-02-2020	16,630	15-07-2020	10	14,315	-2,315
SRIKALAHASTHI PIPES	14-02-2020	1,05,292	17-07-2020	475	99,321	-5,971
TORRENT POWER LTD	14-02-2020	1,01,646	15-07-2020	315	1,01,462	-184
UNITED SPIRITS LTD	14-02-2020	53,280	16-07-2020	75	45,791	-7,488
UNITED SPIRITS LTD	14-02-2020	53,280	17-07-2020	75	45,799	-7,481
ADITYA BIRLA CAPITAL LIMITED	31-03-2020	-	17-07-2020	525	31,054	31,054
ASHOKA BUILDCON LTD	31-03-2020	-	16-07-2020	250	14,138	14,138
CELLA SPACE (SRISAKT	31-03-2020	-	17-07-2020	1	6	6
NIPPON INDIA ETF LIQUID BEES	31-03-2020	-	16-07-2020	13	13,000	13,000
NIPPON INDIA ETF LIQUID BEES	1-04-2020	-	16-07-2020	2	2,000	2,000
NIPPON INDIA ETF LIQUID BEES	1-04-2020	-	23-07-2020	1	996	996

Net Short Term Capital Gains
(1,10,113)

ANNEXURE II-2

SHORT TERM CAPITAL GAIN/LOSS ON QUOTED EQUITY INSTRUMENTS MANAGED BY ASK MANAGERS

Name of Scrip	Purchase Date	Purchase Price	Date of sale	No. of units	Sale Value	Short Term Capital Gain/Loss
BHARTI AIRTEL LTD-INE397D01024	11-06-20	19,729	10-08-20	35	19,499	(231)
	15-06-20	1,16,823	10-08-20	210	1,16,991	168
	24-06-20	16,570	10-08-20	29	16,156	(414)
	26-06-20	12,388	10-08-20	22	12,256	(132)
BRITANNIA INDUSTRIES LTD-INE216A01030	12-03-20	11,402	11-11-20	4	13,855	2,453
	13-03-20	11,378	11-11-20	4	13,855	2,477
	16-03-20	16,260	11-11-20	6	20,782	4,522
	18-03-20	7,789	11-11-20	3	10,391	2,602
	18-03-20	7,514	11-11-20	3	10,391	2,877
DIVIS LABORATORIES LTD-INE361B01024	06-08-19	11,149	30-04-20	7	16,149	5,001
KAVERI SEED COMPANY LTD-INE455I01029	29-06-20	6,302	04-12-20	11	5,414	(888)
	07-07-20	15,624	04-12-20	27	13,288	(2,335)
	28-07-20	9,225	04-12-20	16	7,875	(1,351)
PAGE INDUSTRIES LTD-INE761H01022	16-03-20	7,511	05-08-20	5	6,622	(888)
	18-03-20	30,460	05-08-20	20	26,490	(3,970)
	30-03-20	6,451	05-08-20	5	6,622	172
	22-04-20	4,622	05-08-20	3	3,973	(649)
SBI LIFE INSURANCE COMPANY LTD-INE123W01016	05-03-20	55,867	22-02-21	63	53,899	(1,968)
	06-03-20	45,442	22-02-21	52	44,488	(954)
	09-03-20	2,520	22-02-21	3	2,567	47
	09-03-20	38,642	01-03-21	46	39,372	731
	12-03-20	8,326	01-03-21	11	9,415	1,089
	13-03-20	8,553	01-03-21	11	9,415	862
	16-03-20	11,935	01-03-21	16	13,695	1,759
	18-03-20	12,239	01-03-21	19	16,263	4,023
	04-05-20	21,029	01-03-21	29	24,822	3,793
MINDA INDUSTRIES LTD-INE405E01023	01-09-20	0	03-09-20	8	470	470
TATA CONSULTANCY SERVICES LTD-INE467B01029	19-08-20	18,135	09-01-21	8	23,959	5,824
	20-08-20	2,259	09-01-21	1	2,995	735
ASTRAL POLY TECHNIK LTD-INE006I01046	05-08-20	16,297	12-03-21	17	42,290	25,993
BAJAJ FINANCE LTD-INE296A01024	05-08-20	19,774	23-12-20	6	30,565	10,791
	05-08-20	16,478	30-12-20	5	26,198	9,720
	05-08-20	12,562	30-12-20	2	17,876	5,314
BERGER PAINTS INDIA LTD-INE463A01038	05-08-20	19,564	23-12-20	37	26,820	7,256
	05-08-20	3,173	22-01-21	6	4,709	1,536
	15-09-20	5,201	22-01-21	9	7,063	1,862
BHARTI AIRTEL LTD-INE397D01024	05-08-20	29,745	11-08-20	54	29,787	43
BRITANNIA INDUSTRIES LTD-INE216A01030	05-08-20	26,949	08-02-21	7	24,426	(2,523)
	13-08-20	11,480	08-02-21	3	10,468	(1,012)
	15-09-20	41,215	08-02-21	11	38,383	(2,832)
	15-10-20	41,976	08-02-21	11	38,383	(3,593)
	01-12-20	32,689	08-02-21	9	31,405	(1,285)
DABUR INDIA LTD-INE016A01026	05-08-20	6,537	15-03-21	13	6,793	256
	05-08-20	16,594	16-03-21	33	17,364	770
	13-08-20	10,017	16-03-21	20	10,524	506
	16-09-20	48,560	16-03-21	95	49,987	1,427
	15-10-20	41,407	16-03-21	79	41,568	161
	12-11-20	8,787	16-03-21	17	8,945	158
	12-11-20	30,496	16-03-21	59	31,191	695

ANNEXURE II-2

SHORT TERM CAPITAL GAIN/LOSS ON QUOTED EQUITY INSTRUMENTS MANAGED BY ASK MANAGERS

HAVELLS INDIA LTD-INE176B01034	05-08-20	12,121	03-11-20	20	15,931	3,810
	05-08-20	7,273	21-01-21	12	13,554	6,281
INFOSYS LTD-INE009A01021	05-08-20	39,882	23-11-20	42	47,093	7,211
	14-09-20	39,126	23-11-20	40	44,851	5,725
	14-10-20	44,628	23-11-20	39	43,729	(898)
	12-11-20	42,672	23-11-20	38	42,608	-63
NESTLE INDIA LTD-INE239A01016	04-09-20	16,273	30-12-20	1	18,236	1,963
	16-09-20	64,838	03-02-21	4	68,735	3,897
	16-10-20	46,490	03-02-21	3	51,551	5,061
	18-11-20	50,486	03-02-21	3	51,551	1,065
P I INDUSTRIES LTD-INE603J01030	05-08-20	26,674	23-11-20	14	34,030	7,356
PAGE INDUSTRIES LTD-INE761H01022	05-08-20	19,658	23-12-20	1	27,514	7,855
RELAXO FOOTWEARS LTD-INE131B01039	05-08-20	11,927	23-12-20	19	14,925	2,998
	05-08-20	8,160	22-01-21	13	10,707	2,547
RELIANCE INDUSTRIES LTD-INE002A01018	12-08-20	36,241	08-02-21	17	33,112	(3,129)
	14-09-20	37,499	08-02-21	16	31,164	(6,335)
	14-10-20	38,820	08-02-21	17	33,112	(5,708)
	09-11-20	14,452	08-02-21	7	13,634	(818)
	13-11-20	38,466	08-02-21	19	37,007	(1,459)
VARUN BEVERAGES LTD-INE200M01013	05-08-20	14,144	29-09-20	19	13,497	(647)
Net Short Term Capital Gains						1,17,779

Calculation for Deferred tax Expense

		2020-21	
Particulars		DTA	DTL
WDV as per Income-tax Act	25,67,85,389.00		
WDV as per Companies Act	26,66,43,595.36		98,58,206.36
Provision for Doubtful Debts		28,01,855.87	
ROC filing Fee-35D		15,100.80	
Provision for Gratuity			34,285.86
Ind As 116		2,55,41,818.74	
Total		2,83,58,775.41	98,92,492.22
Net Deferred Tax Asset as on 31.03.2021		1,84,66,283.19	
Net Deferred Tax Asset as on 31.03.2020		3,07,69,143.24	
Provision for the year		-1,23,02,860.05	

2020-21	
Effective Tax rate	
Tax rate	22
Add: Surcharge @ 1	2.2
	24.2
Add: EC @ 4%	0.968
	25.168

Current Year Provision	-1,23,02,860.00
Add: DTA on OCI items	43,40,863.13
	<u>-79,61,996.87</u>

Popular Mega Motors (India) Private Limited**IT Depreciation schedule 2020-21**

PARTICULARS	WDV as on 01.04.2020	ADDITIONS		DELETIONS	TOTAL	RATE	DEPRECIATION	WDV as on 31.03.2021
		More than 180	Less than 180 days					
Freehold Land	91,03,165	-	-	91,03,165	-	-	-	-
Buildings	13,30,38,146	41,82,062	1,09,17,950	1,48,00,000	13,33,38,158	10%	1,27,87,918	12,05,50,240
Plant and Machinery	3,36,56,696	17,25,046	64,01,026	1,80,827	4,16,01,940	15%	57,60,214	3,58,41,726
Motor Vehicles	1,467				1,467	40%	587	880
Furniture and Fittings	3,54,01,670	41,000	1,04,000	6,90,912	3,48,55,758	10%	34,80,376	3,13,75,382
Office Equipments	69,98,249	62,220	3,73,884	7,912	74,26,442	15%	10,85,925	63,40,517
Motor Vehicles	6,56,68,067	67,70,935	1,02,77,102	1,84,16,124	6,42,99,980	15%	88,74,214	5,54,25,766
Computer Equipment	65,22,537	5,47,048	27,93,362	93,548	97,69,399	40%	33,49,087	64,20,312
Goodwill	11,07,422				11,07,422	25%	2,76,855	8,30,566
Total	29,14,97,419	1,33,28,311	3,08,67,325	4,32,92,488	29,24,00,566		3,56,15,177	25,67,85,389

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

2 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-progress (B)	Total (A+B)
Gross carrying value											
Gross carrying value											
Balance at 1 April 2019	140.84	35.60	1.31	24.94	21.59	50.96	11.45	2.93	289.62	-	289.62
Additions/(transfers)	36.80	7.43	0.26	4.19	6.25	30.83	4.21	3.51	93.49	-	93.49
Disposal		0.08				11.71			11.79		11.79
Assets classified as held for sale									0.00		0.00
Balance at 31 March 2020	177.64	42.96	1.57	29.13	27.83	70.07	15.66	6.44	371.31	-	371.31
Balance at 1 April 2020	177.64	42.96	1.57	29.13	27.83	70.07	15.66	6.44	371.31	-	371.31
Additions/(transfers)	15.10	0.15	0.03	6.38	1.75	17.05	3.34	0.41	44.20	6.80	51.00
Disposal		2.65			0.32	25.74	1.03	0.41	30.15	-	30.15
Assets classified as held for sale	0.00								-		-
Balance at 31 March 2021	192.74	40.45	1.60	35.51	29.26	61.38	17.97	6.44	385.36	6.80	392.16
Accumulated Depreciation											
Balance at 31 March 2019	5.93	11.82	0.64	6.49	3.91	22.89	5.43	1.66	58.77		58.77
Depreciation for the year	2.60	4.90	0.13	2.01	2.30	15.91	4.21	0.80	32.86		32.86
Disposal		0.03				6.81			6.83		6.83
Assets classified as held for sale									-		0.00
Balance at 31 March 2020	8.53	16.69	0.77	8.50	6.21	31.99	9.64	2.46	84.79	-	84.79
Balance at 1 April 2020	8.53	16.69	0.77	8.50	6.21	31.99	9.64	2.46	84.79	-	84.79
Depreciation for the year	3.15	5.25	0.09	15.46	4.49	15.81	4.46	0.99	49.70		49.70
Disposal		2.24			0.14	11.87	0.94	0.40	15.60		15.60
Assets classified as held for sale									-		0.00
Balance at 31 March 2021	11.68	19.70	0.87	23.96	10.56	35.92	13.16	3.04	118.89	-	118.89
Carrying amounts (net)											
At 31 March 2021	181.07	20.75	0.73	11.55	18.70	25.46	4.81	3.41	266.47	6.80	273.27
At 31 March 2020	169.11	26.26	0.80	20.63	21.62	38.09	6.02	3.99	286.52	-	286.52

Per-

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

3 Intangibles assets

	Computer software	Goodwill	Total
Gross carrying value			
Balance at 1 April 2019	0.69	3.20	3.89
Additions	0.04		0.04
Disposal			.00
Balance at 31 March 2020	0.73	3.20	3.93
Balance at 1 April 2020	0.73	3.20	3.93
Additions/transfers			.00
Additions	.00	.00	.00
Disposal	0.03	-	0.03
Balance at 31 March 2021	0.70	3.20	3.90
Accumulated amortisation			
Balance at 1 April 2019	0.41	2.40	2.81
Amortisation for the year	0.07	0.80	0.87
Balance at 31 March 2020	0.48	3.20	3.68
Balance at 1 April 2020	0.48	3.20	3.68
Amortisation for the year	0.08		0.08
Disposal	0.03		0.03
Balance at 31 March 2021	0.53	3.20	3.73
Carrying amounts (net)			
At 31 March 2021	0.17	-	0.17
At 31 March 2020	0.25	-	0.25



Note 4 - Investment in Quoted Equity Instruments and Mutual funds (continued.)

Details of Non Current Investments- Quoted	As on 31.03.2021			As on 31.03.2020		
	No. of units	Rate	Value	No. of units	Rate	Value
Investments in quoted Equity Instruments- Managed by Acumen						
Aditya Birla Capital Limited F.V Rs. 10/- Equity	-	-	-	525	42	22,129
Amara Raja Batteries Limited F.V Rs. 1/- Equity	-	-	-	135	478	64,537
Ashoka Buildcon Limited F.V Rs. 5/- Equity	-	-	-	750	41	31,013
Automotive Axles Limited F.V Rs. 10/- Equity	-	-	-	200	384	76,810
Blue Star Limited F.V Rs. 2/- Equity	-	-	-	135	459	62,026
Cella Space Limited F.V Rs. 10/- Equity	39,734	5.42	2,15,358	42,735	3	1,31,196
Eumco Elecon (I) Limited F.V Rs. 10/- equity	-	-	-	150	192	28,748
Gujarat Industries Power Company Limited F.V Rs. 10/- Equity	-	-	-	2,500	50	1,24,750
Hawkins Cookers Limited F.V Rs. 10/- Equity	-	-	-	20	3,884	77,673
IL&FS Investment Managers Ltd F.V Rs. 2/- Equity	-	-	-	11,058	2	21,010
Indiabulls Real Estate Limited F.V Rs. 2/- Equity	-	-	-	1,000	41	40,850
Infosys Limited F.V Rs. 5/- Equity	-	-	-	135	642	86,603
Kitex Garments Limited F.V Rs. 1/- Equity	-	-	-	4,500	86	3,88,350
Mazda Limited F.V Rs. 10/- Equity	-	-	-	750	245	1,83,563
Nile Limited F.V Rs. 10/- Equity	-	-	-	100	167	16,705
Nippon India Mutual Fund Etf	0.70	1,000	702	612	1,000	6,11,878
Petronet Lng Limited F.V Rs. 10/- Equity	-	-	-	400	200	79,880
Rain Industries Limited F.V Rs. 2/- Equity	-	-	-	250	56	13,963
Rattanindia Power Limited F.V Rs. 10/- Equity	-	-	-	10,000	1	13,500
Rec Limited F.V Rs. 10/- Equity	-	-	-	750	89	66,563
Rubfila International Limited F.V Rs. 5/- Equity	-	-	-	14,000	23	3,27,600
SIS Limited Eq F.V Rs. 5/- Equity	-	-	-	175	430	75,329
Sheela Foam Limited F.V Rs. 5/- Equity	-	-	-	70	1,286	90,013
Som Distilleries And Breweries Limited F.V Rs. 5/- Equity	-	-	-	1,549	61	94,799
Srikalahasthi Pipes Limited F.V Rs. 10/- Equity	-	-	-	1,475	111	1,63,061
Sun Pharmaceutical Industries Ltd F.V Rs. 1/- Equity	-	-	-	50	352	17,615
Tata Motors Limited F.V Rs. 2/- Equity	-	-	-	100	31	3,095
Torrent Power F.V Rs. 10/- Equity	-	-	-	315	279	87,901
United Spirits Limited F.V Rs. 2/- Equity	-	-	-	150	485	72,690
Vedanta Limited F.V Rs. 1/- Equity	-	-	-	750	65	48,525
Zee Learn Limited F.V Rs. 1/- Equity	-	-	-	1,000	12	12,150
TOTAL			2,16,060			31,34,521

Investments in quoted Equity Instruments- Managed by ASK Managers	As on 31.03.2021			As on 31.03.2020		
	No. of units	Rate	Value	No. of units	Rate	Value
A. GROWTH						
Aarti Industries Ltd F.V Rs. 5/- Equity	235	1,317	3,09,389	211	762	1,60,750
An Small Finance Bank Ltd F.V Rs. 10/- Equity	244	1,226	2,99,205	-	-	-
Bajaj Finance Ltd F.V Rs. 2/- Equity	76	5,149	3,91,316	91	2,216	2,01,661
Bajaj Finserv Ltd F.V Rs. 5/- Equity	33	9,668	3,19,037	34	4,590	1,56,052
Berger Paints India Ltd F.V Rs. 1/- Equity	299	765	2,28,630	564	497	2,80,534
Britannia Industries Ltd F.V Rs. 1/- Equity	-	-	-	85	2,690	2,28,620
Dabur India Ltd F.V Rs. 1/- Equity	376	541	2,03,303	570	450	2,56,643
Divis Laboratories Ltd F.V Rs. 2/- Equity	79	3,630	2,86,774	116	1,988	2,30,556
Dixon Technologies India Ltd F.V Rs. 2/- Equity	65	3,670	2,38,550	-	-	-
Gujarat Gas Ltd F.V Rs. 2/- Equity	625	550	3,43,594	429	233	99,785
Havells India Ltd F.V Rs. 1/- Equity	195	1,050	2,04,731	339	480	1,62,669
Hdfc Bank Ltd F.V Rs. 1/- Equity	188	1,494	2,80,787	235	862	2,02,570
Hindustan Unilever Ltd F.V Rs. 1/- Equity	85	2,431	2,06,618	99	2,298	2,27,517
ICI Lombard General Insurance Company Ltd F.V Rs. 10/- Equity	150	1,436	2,15,370	136	1,077	1,46,431
Navin Fluorine International Ltd F.V Rs. 2/- Equity	104	2,750	2,86,010	-	-	-
Page Industries Ltd F.V Rs. 10/- Equity	7	30,336	2,12,353	10	16,928	1,69,278
Pidilite Industries Ltd F.V Rs. 1/- Equity	-	-	-	130	1,357	1,76,365
Reliance Industries Ltd F.V Rs. 10/- Equity	115	2,003	2,30,368	-	-	-
Sbi Life Insurance Company Ltd F.V Rs. 10/- Equity	-	-	-	221	641	1,41,650
Shree Cements Ltd F.V Rs. 10/- Equity	8	29,475	2,35,803	7	17,575	1,23,025
SRF Ltd F.V Rs. 10/- Equity	51	5,407	2,75,732	-	-	-
Titan Company Ltd F.V Rs. 1/- Equity	145	1,557	2,25,823	221	934	2,06,304
Torrent Pharmaceuticals Ltd F.V Rs. 5/- Equity	64	2,541	1,62,637	-	-	-
Vaibhav Global Ltd F.V Rs. 2/- Equity	64	3,833	2,45,283	-	-	-
Varun Beverages Ltd F.V Rs. 10/- Equity	279	1,006	2,80,646	343	531	1,81,979
Kaveri Seed Company Ltd F.V Rs. 2/- Equity	-	-	-	213	341	72,590
Aavas Financiers Ltd F.V Rs. 10/- Equity	99	2,419	2,39,471	38	1,185	45,040
Bandhan Bank Ltd F.V Rs. 10/- Equity	-	-	-	181	204	36,861
Arti Surfactants Ltd F.V Rs. 10/- Equity	-	-	-	5	1,922	9,612
(A) TOTAL			59,21,432			35,16,492

Investments in quoted Equity Instruments- Managed by ASK Managers				As on 31.03.2021			As on 31.03.2020		
B. INDIAN ENTREPRENEUR PORTFOLIO				No. of units	Rate	Value	No. of units	Rate	Value
Aarti Industries Ltd F.V Rs. 5/- Equity				224	1,317	2,94,907	-	-	-
APL Apollo Tubes Ltd F.V Rs. 10/- Equity				110	1,401	1,54,061	-	-	-
Asian Paints Ltd F.V Re. 1/- Equity				93	2,537	2,35,918	156	1,667	2,60,005
Astral Poly Technik Ltd F.V Re. 1/- Equity				184	1,617	2,97,473	184	924	1,70,099
Au Small Finance Bank Ltd F.V Rs. 10/- Equity				298	1,226	3,65,423	188	509	95,664
Bajaj Finance Ltd F.V Rs. 2/- Equity				81	5,149	4,17,061	91	2,216	2,01,661
Bajaj Finserv Ltd F.V Rs. 5/- Equity				41	9,668	3,96,380	39	4,590	1,79,000
Britannia Industries Ltd F.V Re. 1/- Equity				58	3,628	2,10,430	91	2,690	2,44,758
Cholamandalam Investment And Finance Co Ltd F.V Rs. 2/- Equity				645	559	3,60,426	854	153	1,30,619
Dabur India Ltd F.V Re. 1/- Equity				410	541	2,21,687	589	450	2,65,197
Divis Laboratories Ltd F.V Rs. 2/- Equity				101	3,630	3,66,635	133	1,988	2,64,344
Eicher Motors Ltd F.V Re. 1/- Equity				81	2,604	2,10,904	-	-	-
Havells India Ltd F.V Re. 1/- Equity				272	1,050	2,85,573	403	480	1,93,380
Kotak Mahindra Bank Ltd F.V Rs. 5/- Equity				157	1,754	2,75,378	181	1,296	2,34,639
Minda Industries Ltd F.V Rs. 2/- Equity				-	-	-	221	239	52,830
M R F Ltd F.V Rs. 10/- Equity				-	-	-	3	58,242	1,74,725
P I Industries Ltd F.V Re. 1/- Equity				147	2,255	3,31,419	178	1,170	2,08,180
Page Industries Ltd F.V Rs. 10/- Equity				9	30,336	2,73,025	11	16,928	1,86,206
Pidilite Industries Ltd F.V Re. 1/- Equity				99	1,810	1,79,185	165	1,357	2,23,847
Reliance Industries Ltd F.V Rs. 10/- Equity				125	2,003	2,50,400	-	-	-
Shree Cements Ltd F.V Rs. 10/- Equity				9	29,475	2,65,279	9	17,575	1,58,175
Tata Consultancy Services Ltd F.V Re. 1/- Equity				78	3,178	2,47,853	-	-	-
Titan Company Ltd F.V Re. 1/- Equity				140	1,557	2,18,036	155	934	1,44,693
Torrent Pharmaceuticals Ltd F.V Rs. 5/- Equity				93	2,541	2,36,332	-	-	-
Dalmia Bharat Ltd F.V Rs. 2/- Equity				-	-	-	46	489	22,494
(B) TOTAL						60,93,782			34,10,516

Investments in quoted Equity Instruments- Managed by ASK Managers				As on 31.03.2021			As on 31.03.2020		
C. EMERGING OPPORTUNITIES PORTFOLIO				No. of units	Rate	Value	No. of units	Rate	Value
Aarti Industries Ltd F.V Rs. 5/- Equity				182	1,317	2,39,612	-	-	-
Aavas Financiers Ltd F.V Rs. 10/- Equity				113	2,419	2,73,336	-	-	-
AFFLE India Ltd F.V Rs. 10/- Equity				43	5,458	2,34,700	-	-	-
APL Apollo Tubes Ltd F.V Rs. 2/- Equity				239	1,401	3,34,731	-	-	-
Astral Poly Technik Ltd F.V Re. 1/- Equity				142.67	1,616.7	2,30,649	-	-	-
Au Small Finance Bank Ltd F.V Rs. 10/- Equity				240	1,226	2,94,300	-	-	-
Bajaj Finance Ltd F.V Rs. 2/- Equity				59	5,149	3,03,785	-	-	-
Bajaj Finserv Ltd F.V Rs. 5/- Equity				26	9,668	2,51,363	-	-	-
Berger Paints India Ltd F.V Re. 1/- Equity				242	765	1,85,045	-	-	-
Dixon Technologies India Ltd F.V Rs. 2/- Equity				80	3,670	2,93,600	-	-	-
Havells India Ltd F.V Re. 1/- Equity				192	1,050	2,01,581	-	-	-
HDFC insurance co Ltd F.V Rs. 10/- Equity				253	696	1,76,025	-	-	-
Icici Lombard General Insurance Company Ltd F.V Rs. 10/- Equity				111	1,436	1,59,374	-	-	-
Indiamart Interneash Ltd F.V Rs. 10/- Equity				18	7,733	1,39,186	-	-	-
MAS Financial Services Ltd F.V Rs. 10/- Equity				213	854	1,81,902	-	-	-
Metropolis Healthcare Ltd F.V Rs. 2/- Equity				115	2,241	2,57,721	-	-	-
P I Industries Ltd F.V Re. 1/- Equity				96	2,255	2,16,437	-	-	-
Page Industries Ltd F.V Rs. 10/- Equity				7	30,336	2,12,353	-	-	-
Radioo Khaitan Ltd F.V Rs. 2/- Equity				344	561	1,92,915	-	-	-
Relaxo Footwears Ltd F.V Re. 1/- Equity				218	874	1,90,565	-	-	-
Sanofi India Ltd F.V Rs. 10/- Equity				19	7,877	1,49,667	-	-	-
Solar Industries Ltd F.V Rs. 2/- Equity				146	1,278	1,86,603	-	-	-
Vaibhav Global Ltd F.V Rs. 2/- Equity				77	3,833	2,95,106	-	-	-
Varun Beverages Ltd F.V Rs. 10/- Equity				169	1,006	1,69,997	-	-	-
(C) TOTAL						53,70,553			

ASK TOTAL VALUE(A+B+C)

1,73,85,766

69,27,008

3 Details of Investments in Mutual Fund

The balances held in mutual fund as on March 31, 2021 and March 31, 2020 is as follows

Particulars	As on 31.03.2021		As on 31.03.2020	
	Units	Amount	Units	Amount
INF846K01164 Axis Bluechip Fund - Growth	26,517.176	10,36,291.24	-	-
INF336L01AV2 HSBC Mutual Fund	1,708.885	1,08,685.09	1,708.885	51,713.42
INF174K01DS9 Kotak Emerging Equity Fund-Growth (Regular Plan)	20,234.765	11,57,833.25	-	-
INF917K01254 L&T Mutual Fund	10,513.207	18,29,087.75	10,513.207	10,05,062.59
INF204K01HY3 NIPPON INDIA SMALL CAP FUND - GROWTH PLAN - GROWTH OPTION	12,475.077	7,31,663.27	-	-
INF200K01180 SBI Mutual Fund	60,018.917	31,25,785.20	60,018.917	17,20,010.12
INF200K01222 SBI Mutual Fund Magnum Multicap	18,294.109	11,51,980.04	18,294.11	6,54,235.76
INF200K01AN9 SBI Mutual Fund Mgm Cnst Mat Fd	49,478.242	24,26,412.99	30,596.52	14,09,453.31
INF200K01T28 SBI Small Cap Fund Regular Growth	5,577.479	4,41,067.04	-	-
Baroda Large & Mid Cap Fund Reg-G	29,869.000	3,82,021.89	-	-
INF277K01451 TATA Mutual Fund	12,121.777	20,08,457.23	12,121.777	11,41,122.27
Total		1,43,99,834.99		59,81,597.47

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

	As at 31 March 2021	As at 31 March 2020
4 Investments		
Non-current investments, unquoted		
<i>Investments in Equity shares at FVTPL</i>		
Loginomic Tech Solutions Private Limited 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)
<i>Investment in subsidiaries</i>		
Vision Motors Private Limited 1,46,76,666 equity shares of Rs. 10 each	244.70	244.70
<i>Investment in Associates</i>		
Popular Auto Dealers Private Limited 12500 (previous year : 12500 equity shares of Rs. 100 each)	-	1.25
<i>Non Current Investments, Quoted</i>		
Investments in Quoted Equity Instruments (valued at FMV), fully paid up	17.60	10.06
Investment in Mutual Fund (valued at FMV)	14.40	5.98
	276.70	261.99

5 Other financial assets

Current

Guarantee Commission receivable	0.20	0.86
Interest receivable	0.22	0.79
	0.42	1.66

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

	As at 31 March 2021	As at 31 March 2020
6 Other assets		
Non-current		
<i>Advances other than capital Advances</i>		
Prepayments	8.51	9.96
Disputed taxes	5.59	5.59
Balance with Statutory Authorities	10.12	10.01
Advances for capital goods	0.83	6.94
Gratuity (Excess of Asset over provision)	0.14	-
	25.18	32.50
Current		
Prepayments	7.56	9.75
Advance to staff	0.07	0.34
Payment to vendors for supply of goods and services	-	190.39
Other receivable	5.84	5.64
	13.47	206.12
	38.64	238.62

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

	As at 31 March 2021	As at 31 March 2020
7 Inventories		
(Valued at lower of cost and realisable value)		
New vehicles	298.43	.00
Used Vehicles	1.87	1.84
Spares and Accessories	84.18	114.52
<i>Stock in transit</i>		
Goods in Transit - Vehicle	804.74	.00
Goods in Transit- Spare	10.95	13.55
	<u>1,200.17</u>	<u>129.91</u>
8 Trade receivables		
Current		
considered good -Secured	-	-
considered good -Unsecured		
Which have significant increase in Credit Risk	21.81	27.23
Credit impaired	11.13	1.39
Less: Allowance for expected credit Loss	11.13	1.39
Others	451.18	241.93
	<u>472.99</u>	<u>269.16</u>
Net trade receivables	<u>472.99</u>	<u>269.16</u>
9 Cash and cash equivalents		
Balance with banks		
- in current accounts	74.53	13.72
- in Cash Credit Accounts	18.90	47.64
Cash on hand	3.65	1.33
Cheques in Hand	0.62	1.14
Cash and cash equivalents in balance sheet	<u>97.71</u>	<u>63.83</u>
10 Bank balances		
Deposit with Maturity more than three months	4.15	6.98
	<u>4.15</u>	<u>6.98</u>
11 Loans		
Non-current		
<i>Unsecured, considered good</i>		
Rent and other deposits	50.04	52.82
	<u>50.04</u>	<u>52.82</u>
	<u>-</u>	<u>-</u>

Popular Mega Motors (India) Private Limited

Notes to the financial statements (continued)

(All amounts in INR millions, except share data and where otherwise stated)

12 Share capital	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares	70,00,000	70.00	70,00,000	70.00
Add: issued during the year				
	<u>70,00,000</u>	<u>70.00</u>	<u>70,00,000</u>	<u>70.00</u>
Issued, subscribed and paid-up				
Equity shares	69,43,963	69.44	62,34,281	62.34
Add: issued during the year				
	<u>69,43,963</u>	<u>69.44</u>	<u>69,43,963</u>	<u>69.44</u>
Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
Equity shares of INR.10 each fully paid-up				
At the beginning of the year	69,43,963	69.44	62,34,281	62.34
Add: Issued during the year being Rights Issue	<u>-</u>	<u>-</u>	<u>7,09,682</u>	<u>7.10</u>
At the end of the year	<u>69,43,963</u>	<u>69.44</u>	<u>69,43,963</u>	<u>69.44</u>
Total	<u>69,43,963</u>	<u>69.44</u>	<u>69,43,963</u>	<u>69.44</u>
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%



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

	As at 31 March 2021	As at 31 March 2020
13 Borrowings		
Non-current		
Secured		
Term loans from banks	59.92	24.14
Vehicle loans from Financial Institutions	13.77	21.92
	<u>73.68</u>	<u>46.06</u>
Current		
Secured		
Short term loan from banks	703.01	128.40
Cash credit and overdraft facilities from banks	7.90	0.09
Short term loan from financial institution	170.13	100.98
Current Maturities of long term borrowings	32.46	39.59
Unsecured		
Short term loan from financial institution	18.76	3.33
	<u>932.27</u>	<u>272.39</u>
Less: Amount included under 'other financial liabilities'	32.46	39.59
	<u>899.80</u>	<u>232.80</u>

A Secured bank loans

- a) Overdraft facilities from banks carry interest ranging between 8.95% - 9.25% 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.
- b) Term loan from Kotak Mahindra Bank Limited is secured by first charge on all existing and future current assets / movable Fixed Assets of the company situated in Kerala which are financed by the bank, Collateral security by way of equitable mortgage of Immovable properties of the Company, Immovable Properties of the Promoter Directors of holding company and immovable properties of the Kuttukkar Trading Ventures, Personal Guarantee of the directors and promoter directors of the holding company. The loan is repayable in monthly installments ranging from 4 to 26 installments.
- c) Vehicle loans are secured by hypothecation of the Vehicle financed and personal guarantee of the directors of the company. The loan is repayable in monthly installments ranging from 3 to 34 installments.

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

- d) Short term loan from Kotak Mahindra Bank Limited is secured by first charge on all existing and future current assets / movable Fixed Assets of the company situated in Kerala which are financed by them, Collateral security by way of equitable mortgage of Immovable properties of the Company, Immovable Properties of the Promoter Directors of holding company, Personal Guarantee of the directors and Promoter directors of the holding company.
- e) Short Term Loan from Yes Bank Limited is secured by lien of booked vehicle and personal guarantee of directors of the company.
- f) Short term Loan from IndusInd Bank Limited is secured by way of hypothecation of vehicles financed by them, personal guarantee of directors of the company and corporate guarantee of Popular Vehicles and Services Limited.
- g) 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.
- h) Short term Loan from Axis Bank Limited is secured by First charge by way of hypothecation of Current Assets financed by them.

- i) 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.
- j) 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.
- k) Loan from Tata Capital Financial Services Limited is secured by first charge on present and future stocks financed by them, the personal guarantee of the Directors of the company and Promoter directors of the holding company.
- l) The Unsecured Trade advances from Banks and NBFCs are guaranteed by the personal guarantee of the Directors.
- m) Emergency Credit Line Loans Available:
 - 1) State Bank Of India
The facility ranks with second charge on the stock financed and receivables of the company including the advance remittances made to Tata Motors Limited out of funds released from e-DFS limit . Principal moratorium of 12 months and principal repayment of Rs.3,91,666/- for 47 months and final installment of Rs.3,91,698/- . Interest rate of 6 months MCLR +100 bps, effective rate being 7.95%
 - 2) Axis Bank Ltd
The facility is secured by extension of charge on primary securities available for existing facilities on a second ranking basis. Principal to be repaid in 36 equal monthly principal instalments post moratorium period of 12 months from the date of disbursement (35 instalments @ Rs 2,91,667/- and final one month @ Rs 2,91,655/-). The interest on loan is 3M MCLR+1.5% , payable at monthly intervals.
 - 3) Bank Of Baroda
The facility ranks with first charge on assets financed under the scheme, second charge with existing credit facilities in terms of cashflows(including repayments) and security. 100% guarantee coverage from National Credit Guarantee Trustee Company Ltd (NCGTC) on the outstanding amount for the credit facility provided under the scheme . Repayment in 48 monthly installments of Rs.3, 12,000/- commencing 12 months after date of first disbursement. Interest is payable during the moratorium period. Applicable rate as per scheme: BRLLR+1% p.a with monthly rests.

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

	As at 31 March 2021	As at 31 March 2020
14 Other financial liabilities		
Current		
Current maturities of long-term borrowings	32.46	39.59
Interest accrued but not due on borrowings	1.10	1.81
Corporate Guarantee Commission payable	3.47	3.45
Dues to creditors for expenses and others	78.91	70.71
	<u>115.95</u>	<u>115.56</u>
15 Provisions		
Non-current		
<i>Provision for employee benefits</i>		
Net defined benefit liability - Gratuity	-	11.73
Compensated absences	6.93	8.18
	<u>6.93</u>	<u>19.92</u>
Current		
<i>Provision for employee benefits</i>		
Compensated absences	2.05	1.62
	<u>2.05</u>	<u>1.62</u>
16 Other liabilities		
Current		
CSR Liability	1.62	-
Advance from Customers	274.54	32.45
VAT on warranty	38.90	38.90
Statutory dues payables	18.18	66.46
Other liabilities	20.22	17.77
	<u>353.46</u>	<u>155.57</u>
17 Trade payables		
Outstanding dues to Micro Small and Medium Enterprises	0.60	-
Outstanding dues of creditors other than Micro Small and Medium Enterprises	65.08	17.37
	<u>65.68</u>	<u>17.37</u>

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 0.60

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

The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year -

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without -

The amount of interest accrued and remaining unpaid at the end of the year -

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act -

18 Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS replaces Ind AS 19 - Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in the retained earnings at April 1, 2019. As a result, the comparative information has not been restated.

On transition to Ind AS 116, the Company recognised right-of-use asset amounting to Rs.41,01,55,240 (gross block amounting to Rs.60,33,32,390/- less related accumulated depreciation amounting to Rs.19,31,77,150/-), Lease liabilities amounting to Rs. 49,21,47,176/- and Rs.8,19,91,936/- (Debit) in retained earnings as at April 1, 2019. The group has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

Following are the changes in the carrying value of right of use assets for the period ended March 31st 2021

Particulars	Amount	Amount
Balance as of April 1,	346.13	344.14
Add: Additions	29.27	66.01
Less: Reversal of ROU asset due to cancellation of lease agreement	13.94	
Less: Depreciation	61.55	64.03
Balance as on March 31,	299.91	346.13

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 as at March 31, 2021

Particulars	Amount	Amount
Current lease liabilities	117.48	130.90
Non-current lease liabilities	283.91	309.71
Total	401.39	440.61

The following is the movement in lease liabilities during the period ended March 31, 2021

Particulars	Amount	Amount
Balance as on April 1,	440.61	426.14
Add: Additions	29.27	66.01
Add: Finance Cost accrued during the period as per IND AS 116	39.04	40.65
Less: Lease liability for the period as per rent agreement	91.83	
Less: Reversal of liability due to cancellation of lease agreement	15.71	92.19
Balance as on March 31,	401.39	440.61

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

	Year Ended 31 March 2021	Year Ended 31 March 2020
19 Revenue from operations		
Sale of products		
Sales of New Vehicles	5,878.22	6,000.26
Sales Spares And Accessories	529.44	658.34
Sales of used Vehicles	51.41	152.03
Other operating revenues		
Income from schemes and incentives	441.47	798.39
Finance and insurance commission	11.48	20.91
Labour income	296.95	311.17
	7,208.96	7,941.10
20 Other income		
Interest income on bank deposits	1.70	0.39
Interest Income on Rent Deposits(Notional)	2.43	2.44
Interest Income -Others	3.14	1.39
Lease Liability Written Back	1.76	-
Lease Rent Concession	19.27	-
Net change in fair value of financial asset	14.03	-
Credit balances written back	8.67	3.14
Gain on sale of Property, Plant & Equipment	22.16	3.15
Miscellaneous income	6.21	3.73
Commission on Inter corporate Guarantee	0.18	0.41
Dividend Income	0.05	0.14
Provision for Interest on MSME Written back	-	0.11
Provision for doubtful debts written back	-	5.51
	79.61	20.41
21 Purchases of stock-in-trade		
New Vehicles	5,874.96	5,464.00
Used Vehicles	49.11	153.18
Spare And Accessories	481.94	647.97
	6,406.01	6,265.15
22 Change in inventories of stock-in-trade		
Opening stock	116.36	474.12
Closing stock	384.48	116.36
	(268.12)	357.76
23 Employee benefits expense		
Salaries and allowances	291.71	357.79
Remuneration to Director	5.67	6.66
Contribution to provident and other funds	25.30	26.26
Gratuity	10.22	7.89
Staff recruitment	0.53	1.62
Staff welfare expense	9.79	21.50
	343.21	421.71
24 Finance cost		
Interest on bank borrowings	45.45	80.38
Commission on Inter corporate Guarantee	2.90	0.86
Interest on Lease Liability	39.04	40.65
Interest expense- Others	0.44	0.43
	87.83	122.33

Notes to the financial statements (continued)

R.

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

	Year Ended 31 March 2021	Year Ended 31 March 2020
27 Income taxes		
Income tax assets/(liability)		
Income tax assets	(2.09)	14.23
Net income tax assets/(liability) at the end	(2.09)	14.23
Deferred tax assets/(liabilities)		
Deferred income tax assets		
Trade receivables	2.80	0.35
Provision for gratuity	-	2.95
Deduction under section 35D	0.02	0.02
Provision for leave salary	-	2.47
Impact of IndAS 116	25.54	23.78
Property, plant and equipment and computer software	-	1.20
Total deferred income tax assets	28.36	30.76
Deferred income tax liabilities		
Property, plant and equipment and computer software	9.86	-
Provision for gratuity	0.03	-
Total deferred income tax liabilities	9.89	-
Deferred income tax assets after set off (Refer Note below)	18.47	30.76

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 2021	Year Ended 31 March 2020
Income tax expense / (benefits)		
Current tax	37.60	7.59
Deferred tax	7.96	(20.44)
Income tax expense	45.56	(12.85)

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

Profit before tax	146.92	27.58
Add/Less: Adjustments in Other Comprehensive Income	17.25	(4.37)
	164.16	23.21
Income tax rates	25.168%	25.168%
Income Tax expense	36.98	6.94
Admissible Expenses	(16.30)	(14.01)
Inadmissible Expenses	18.70	12.16
Ind AS Adjustments	(1.78)	2.83
Short Term Capital Gain	.001	0.01
Chapter VI A Deductions	-	(0.34)
Income tax expense recognised in profit or loss	37.60	7.58

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Popular Mega Motors (India) Private Limited**Notes to the financial statements (continued)**

(All amounts in INR millions, except share data and where otherwise stated)

28 Contingent liabilities and commitments

Particulars	As at 31 March 2021	As at 31 March 2020
Contingent liabilities		
Claims against the Company not acknowledged as debts :		
Central Excise	3.03	3.03
KVAT 2012 - 13	28.35	28.35
Income tax	12.15	12.15
Guarantee issued by bank on behalf of the company for which counter guarantee has been issued by the company	15.25	15.25
Corporate guarantees	170	270
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	10.20	2.31

Popular Mega Motors (India) Private Limited**Notes to the financial statements (continued)**

(All amounts in INR millions, except share data and where otherwise stated)

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 calculations are as follows:

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

Particulars	As at 31 March 2021	As at 31 March 2020
(Loss)/profit for the year, attributable to the equity share holders	114.26	37.16

ii) Weighted average number of equity shares (basic)

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance (Refer note 12)	69,43,963.00	62,34,281.00
Effect of fresh issue of shares	-	3,20,815.15
Weighted average number of equity shares of INR 10 each for the year	69,43,963.00	65,55,096.15
Earnings / (loss) per share, basic	16.45	5.67

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Popular Mega Motors (India) Private Limited**Notes to the financial statements (continued)**

(All amounts in INR millions, except share data and where otherwise stated)

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	As at 31 March 2021	As at 31 March 2020
Net profit/(loss) for the year, attributable to the equity share holders	114.26	37.16
Net loss for the year, attributable to the equity share holders	114.26	37.16

ii) Weighted average number of equity shares (dilute)

Particulars	As at 31 March 2021	As at 31 March 2020
Weighted average number of equity shares of INR 10 each for the year (basic)	69,43,963.00	62,34,281.00
Effect of fresh issue of shares	-	3,20,815.15
Weighted average number of equity shares of INR 10 each for the year (diluted)	69,43,963.00	65,55,096.15
Earnings / (loss) per share, basic	16.45	5.67

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

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory audit	0.52	0.52
Other matters	0.09	0.22
	0.61	0.74



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 date.

Reconciliation of the projected Defined benefit plan

Particulars	As at 31st March 2021	As at 31st March 2020
Defined Benefit Plan	50.05	57.81
Plan Assets	50.19	45.99
Net Defined benefit liability/(Asset)	(0.14)	11.82
Liability for compensated absences	8.98	9.80
Total employee benefit liability	8.84	21.62
Non-current defined benefit liability	6.79	20.00
Current defined benefit liability	2.05	1.62
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 2021	As at 31st March 2020
Defined benefit obligation as at the beginning of the year	57.81	44.44
Current service cost	10.22	7.89
Past service cost	-	-
Interest cost	3.50	2.92
Benefits paid	(4.06)	(1.93)
Re-measurements		
Actuarial Gain/(loss) recognised in other comprehensive income		
-changes in financial assumptions	(12.08)	1.81
-changes in demographic assumptions	-	-
-changes in experience over the past period	(5.34)	2.68
Defined benefit obligation as at the end of the year	50.05	57.81

32 Employee benefits (continued)

ii) Reconciliation of present value of plan assets

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Plan assets at the beginning of the year	46.00	33.26
Contributions paid into the plan	5.37	12.06
Benefits paid	(4.06)	(1.93)
Interest income	3.06	2.49
Re-measurements		
- changes in demographic assumptions		
- return on plan asset	(0.18)	0.12
Balance at the end of the year	50.19	46.00
Net defined benefit liability	(0.14)	11.81

D Expenses recognised in the standalone statement of profit and loss

(11.81)

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Current service cost	10.22	7.89
Past service cost		11.18
Net interest on net defined liability	0.44	0.43
Employer Contribution	(5.36)	(12.06)
Net gratuity cost	5.30	7.44

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(ii) Remeasurements recognised in other comprehensive income

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
OCI at the beginning of the year	2.89	-1.48
Actuarial (gain)/ loss on defined benefit obligation	(17.43)	4.49
Return on plan asset excluding interest income	0.18	(0.12)
Net gratuity cost	(14.36)	2.89

E Plan Asset

Plan asset comprises of the following:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Funds managed by Life Insurance Corporation of India	50.19	46.00

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	Year ended 31 March 2021	Year ended 31 March 2020
Discount rate	6.40%	6.50%
Salary growth rate	6.00%	10.00%
Attrition rate	14% p.a withdrawal rate at all ages	14% p.a withdrawal rate at all ages
Weighted average duration of defined benefit obligation	6.52years	6.52years

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 amounts shown below:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(3.14)	3.32	(3.14)	3.32
Future salary growth (0.5% movement)	3.20	(3.05)	3.20	(3.05)

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.



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Popular Mega Motors (India) Private Limited**Notes to the standalone financial statements (continued)**

(All amounts in Indian rupees, except share data and where otherwise stated)

33 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. Asoka Kumar Koora, Director

Mr. Rushil John, Relative of KMP

Mrs. Leela Philip, Relative of KMP

- 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

Kuttukaran Homes LLP

*II. Related party transactions:***(a) The Company has entered into the following transactions with related parties.**

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Revenue from operations		
Popular Vehicles and Services Limited	0.27	0.41
Vision Motors Private Limited	0.001	-
Kuttukaran Trading Ventures	-	0.02
Prabal Motors Private Limited	1.34	-
Popular Auto Dealers Pvt. Ltd.	20.51	2.67
Income from rent		
Popular Vehicles and Services Limited	0.11	0.13
Popular Autodealers Pvt. Ltd.	0.63	-
Vision Motors Private Limited	-	1.36
Rent expense		
Naveen Philip	0.92	1.01
Rushil John	0.45	-
Leela Philip	0.05	0.60
Kuttukaran Homes Limited	2.01	-
Popular Vehicles and Services Limited	0.36	0.56
<i>II. Related party transactions(Continued)</i>		
Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Work Charge/Labour Charges Income		
Popular Auto Dealers Private Limited	0.12	0.22
Kuttukaran Trading Ventures	0.14	-
Vision Motors Private Limited	-	0.05
Prabal Motors Private Limited	0.03	-
Popular Vehicles and Services Limited	0.14	0.10



Popular Mega Motors (India) Private Limited**Notes to the standalone financial statements (continued)**

(All amounts in Indian rupees, except share data and where otherwise stated)

33 Related parties (continued)*H Related party transactions (continued)*

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Sale of assets		
Popular Vehicles and Services Limited	1.04	-
Kuttukaran Homes LLP	41.32	-
Vision Motors Private Limited	0.35	2.54
Popular Auto Dealers Private Limited	1.79	-
Prabal Motors Private Limited, India	-	-
Repairs and maintenance		
Popular Vehicles and Services Limited	0.19	(0.04)
Vision Motors Private Limited	0.15	0.18
Popular Auto Dealers Private Limited	-	-
Kuttukaran Trading Ventures	-	0.21
Popular Autoworks Private Limited	-	-
Reimbursement of Expenses (net)		
Popular Vehicles and Services Limited	2.14	2.63
Prabal Motors Private Limited	(0.07)	-
Vision Motors Private Limited	(0.15)	(0.03)
Popular Auto Dealers Private Limited	(0.02)	(0.49)
Purchase of goods		
Vision Motors Private Limited	0.01	-
Popular Auto Dealer Private Limited	1.63	0.30
Purchase of assets		
Popular Vehicles and Services Limited	1.71	6.64
Vision Motors Private Limited	0.77	6.12
Popular Auto Dealer Private Limited	0.74	-

Related parties (continued)*H Related party transactions (continued)*

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Rent Deposit Received		
Popular Auto Dealer Private Limited	1.09	-
Remuneration		
Mr Naveen Philip	6.42	6.66
Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Related parties (continued)		
<i>H Related party transactions (continued)</i>		
Investment in Related Party		
Vision Motors Private Limited	-	131.70
Popular Auto Dealer Private Limited	(1.25)	-
Corporate Guarantee Commission Expense		
Popular Vehicles and Services Limited	2.90	1.03
Corporate Guarantee Commission Income		
Vision Motors Private Limited	0.18	0.48



Popular Mega Motors (India) Private Limited**Notes to the standalone financial statements (continued)**

(All amounts in Indian rupees, except share data and where otherwise stated)

<i>III Related party Balances:</i>		
Trade receivables		
Popular Vehicles and Services Limited	0.02	0.19
Vision Motors Private Limited	0.17	1.34
Popular Auto Dealers Private Limited	2.24	0.86
Trade payable		
Popular Vehicles and Services Limited	0.52	0.80
Popular Auto Dealers Private Limited	0.43	0.06
Investment in subsidiaries		
Vision Motors Private Limited	-	244.70
Corporate Guarantee Commission Payable		
Popular Vehicles and Services Limited	3.47	3.45
Corporate Guarantee Commission Receivable		
Vision Motors Private Limited	0.20	0.86
Payable to KMP		
Mr. Naveen Philip, Managing Director	0.84	0.01
Mr. Rushil John, Relative of KMP	0.05	-
Mrs. Leela Philip, Relative of KMP	-	0.05



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

34 Managerial Remuneration

Consequent to the holding company, Popular Vehicles and Services Limited, being converted into a public company from July 2018, the Company being its subsidiary is treated as a deemed public company. Accordingly, the Company is required to compute the remuneration payable to directors under Section 197 of the Act. The remuneration paid by the Company during the period amounting to Rs.6.422 Million based on the decision of in the extra ordinary general meeting held on 21.03.2020

35 Assets held for Sale

Pursuant to the Extraordinary General meeting of the company dated 13th February 2019, the Board of directors has obtained the approval to sell / transfer / dispose off the Land & Building (Re. Sy. No. 100/4-2 to 4/8) housing the company's service center and Land & Building (Re. Sy. No. 111/1) housing the Company's Sales Showroom at Trivandrum. The company had availed credit facilities from Kotak Mahindra Bank mortgaging the above-mentioned properties. The Bank vide letter dated 22nd November 2018 has given its NOC for the transfer of the said property. The book value of the land is Rs. 9.10 millions and written down value of the building as on 31.03.2018 is Rs. 11.31 millions. The sale was effected during the year vide agreement no. 1714/2020 dated 04.09.2020 in favour of Kuttukaran Homes LLP, Palarivattom .

36 Covid Disclosure

In assessing the recoverability / impairment of investments, receivables and other advances which are outstanding as on the date of Balance Sheet, the Company has considered internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. Further, the Company does not anticipate any additional liabilities than what is disclosed in the Balance Sheet upto the date of approval of these financial statements. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions

37 Pursuant to MCA Notification dated 22.01.2021, the company has recognised liability towards unspent amount of CSR obligations as on the date of Balance sheet as below:

Particulars
Gross amount required to be spent by the Company as at the beginning of the year
Amount spent during the year
(1) Construction / Acquisition of Asset
(2) On purpose other than (1) above
Balance unspent amount as at the end of the year

In pursuance to the MCA Notification dated 22.01.2021, the unspent amount as at the end of the year is debited to the Statement of Profit and Loss.

38 Previous Year figures are regrouped wherever found necessary.



Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)

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

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 significant effects on the amounts recognized in the financial statements.



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1.3 Significant 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.

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 Equipments	5	5
Plant and Machinery	15	15
Tools and Equipments	15	5



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Electrical fittings	10	15
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.



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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



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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 sales tax and trade discounts, if any.

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.

Insurance claims accounted on accrual; accrual being reckoned based on part receipts towards claims and provisional liability arrived at by surveyors.

The standard is effective from 1 April 2018. The effect of adoption of Ind AS 115 is expected to be insignificant.

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 on FIFO method
- d) Batteries on FIFO method
- e) 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 Impairment

i) Impairment of financial instruments

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

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

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

In all cases, the maximum period considered when estimating expected credit losses is the



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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 impairment loss had been recognized



1.3.8 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.

1.3.9 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.

1.3.10 Income tax

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

i. Current tax

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

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

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for



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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.

1.3.11 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.

1.3.12 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.

1.3.13 Cash-flow statement

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

1.3.14 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

