

NOTICE

Notice is hereby given that the 19th Annual General Meeting of Members of Popular Auto Dealers Private Limited ("Company") will be held at 2.00 P.M. on Monday, 29th July, 2024, at the Registered Office of the Company at Kuttukaran Centre, Mamangalam, Ernakulam, Kerala-682025, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Francis K Paul (00018825), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To declare final dividend on equity shares for the financial year ended 31st March, 2024:
4. To appoint and fix remuneration of Statutory Auditors and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. R.G.N. Price & Co., (FRN 0027855), Chartered Accountants, G-234, Price Chambers, Panampilly Nagar, Cochin- 682036, be and is hereby appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 19th Annual General Meeting for a term of consecutive five years till conclusion of the 24th Annual General Meeting of the Company to be held in the financial year 2028-29 at a remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbusement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."



Head Office : Riva Towers, Swamy Padi, Kaloor- Perandoor Road, Elamakkara, Ernakulam Pin- 682 026
t : 0484-2994222, 2994333, 2994444 e : headhr@visionhonda.com Branches : Kerala & Karnataka

SPECIAL BUSINESS

5. To Alter the Object Clause of Memorandum of Association of the Company

To Alter the Object Clause of Memorandum of Association of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 (1) read with Sub Section (9) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder and subject to the approval of the Central Government (the Registrar of Companies), the consent of the members of the Company be and is hereby accorded to append following sub clause (41) after sub clause (40) of clause 3 (b) of the Memorandum of Association of Company:

(41) To act as facilitators for sale or distribution of any Life or General Insurance products or policies and for the purpose act as agents for commission or remuneration and engage sub-agents or employees and do the insurance business as provided under the Insurance Regulatory and Development Authority.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms."

BY ORDER OF THE BOARD OF DIRECTORS OF
POPULAR AUTO DEALERS PRIVATE LIMITED




NAVEEN PHILIP
DIRECTOR
(DIN: 00018827)

Place: Kochi
Date: 15.05.2024

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxies to be effective should be lodged with the Company at least 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. A member holding more than 10 percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. A corporate member intending to send its authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.
4. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting.
5. During the period beginning 6 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
6. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11:00 a.m. To 1:00 p.m. up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.
7. Members are requested to kindly notify the Company of any changes in their addresses/e-mail address so as to enable the Company to address future communication to their correct addresses.



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Popular Auto Dealers

Registered Office

Popular Auto Dealers Pvt. Ltd
40/1506, Kuttukaran Centre,
Mamangalam, Cochin 682025

t (0484) 2341134
e cs@popularv.com

CIN : U50101KL2005PTC018670

GSTIN Kerala : 32AADCP6984G1Z8

Karnataka : 29AADCP6984G1ZV

8. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.
9. Copies of the Memorandum and Articles of Association of the Company and other relevant records in respect of the ordinary business are available at the Registered Office of the Company and electronically for inspection of the members during business hours between 10 am and 5 pm on all working days, except Saturdays.



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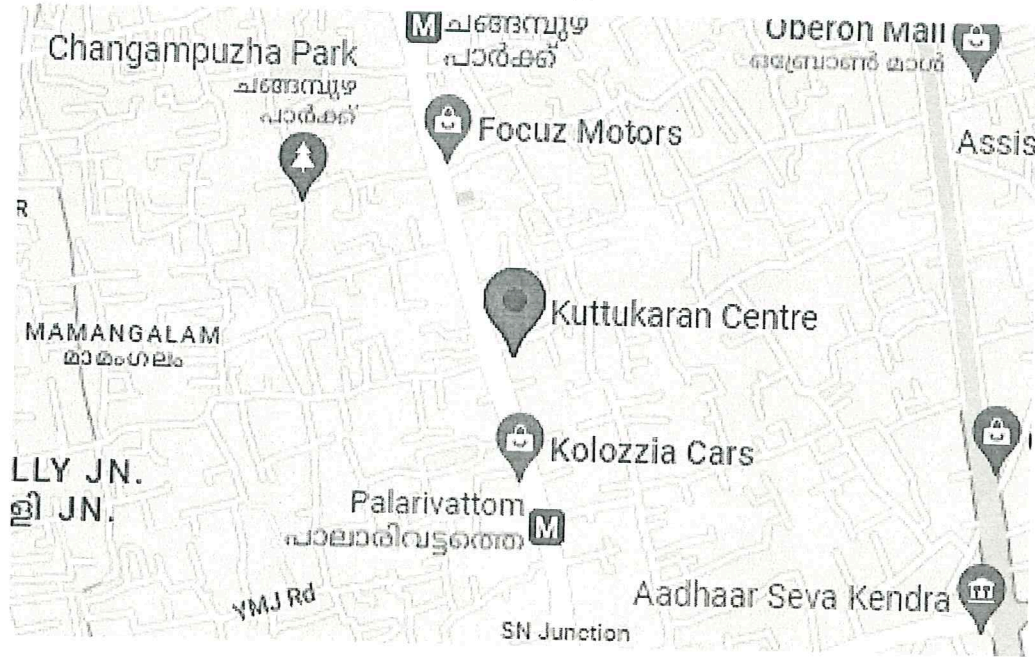
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Route Map



BY ORDER OF THE BOARD OF DIRECTORS OF
POPULAR AUTO DEALERS PRIVATE LIMITED


NAVEEN PHILIP
DIRECTOR
(DIN: 00018827)

Place: Kochi
Date: 15.05.2024



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013. ("The Act").

The following explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the special business mentioned in the accompanying notice and should be taken as forming part of the notice.

Item No.5

The Memorandum of Association of the company at present does not empower the company to do the business of insurance under the Insurance Regulatory and Development Authority of India. Hence it is thought expedient to alter the Memorandum of Association of the company.

Accordingly, the Board of Directors at their meeting held on 15th May, 2024 decided to alter the object clause 3 (b) of the Company by including the new business viz. 'To act as facilitators for sale or distribution of any Life or General Insurance products or policies and for the purpose act as agents for commission or remuneration and engage sub-agents or employees and do the insurance business as provided under the Insurance Regulatory and Development Authority' in the object clause 3 (b) as sub clause (41), which can be conveniently and advantageously combined with the existing business of the Company.

In terms of Section 13 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014, approval of members by way of special Resolution is sought for alteration of Object Clause 3 (b) of Memorandum of Association of the Company. Hence the Special Resolution as set out in the Notice vide Item No. (5).

The Directors recommend the resolution for approval of members.



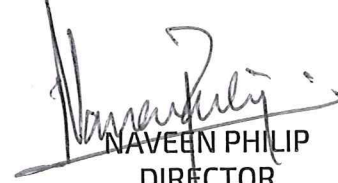
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None of the Promoters, Directors or other Key Managerial Personnel of the company or their relatives is interested or concerned, whether financial or otherwise, in respect of the resolution as set out vide item (5) in the notice.

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

The special business vide item (5) to be transacted at the meeting of the Company does not relate to and affect any other company/entity.

BY ORDER OF THE BOARD OF DIRECTORS OF
POPULAR AUTO DEALERS PRIVATE LIMITED


NAVEEN PHILIP
DIRECTOR
(DIN: 00018827)

Place: Kochi
Date: 15.05.2024



ATTENDANCE SLIP

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

I, hereby record my presence at the 19th Annual General Meeting of Popular Auto Dealers Private Limited held at 2:00 PM. on Monday 29th July, 2024, at Kuttukaran Centre, Mamangalam, Cochin-682025.

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

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

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

Signature of member / proxy

**Form No. MGT 11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013, and rule 19(3) of Companies (Management and Administration) Rules, 2014]

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

I / we, being the member(s) of _____ shares of the above named Company, hereby appoint:

name: _____

address: _____

signature: _____ or failing him;

name: _____

address: _____

signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 19th Annual General Meeting of the Company held on 2.00 P.M. on Monday 29th July 2024, at Registered Office at Kuttukaran Centre, Mamangalam, Cochin-682025 or / and at any adjournment thereof, in respect of such Resolutions as indicated below:

Sl. no.	Resolutions	Voted for	Voted against
1	To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2024		
2	Re-appointment of Mr. Francis K Paul as a Director liable to retire by rotation.		
3	To Declare Dividend on Equity Shares		
4	To appoint and fix remuneration of Statutory Auditors		
5	To Alter the Object Clause of Memorandum of Association of the Company		

Signed this _____ day of _____ 2024

Affix One Rupee Revenue Stamp
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Signature of proxy holder(s)

Signature of shareholder

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

DIRECTORS' REPORT

To,

The Members,
Popular Auto Dealers Private Limited

Your Directors are pleased to present the Company's 19th Annual Report together with the report of the statutory auditors and the audited financial statements of the Company for the financial year ended 31st March, 2024.

Global economic overview

The current global economy is traversing through a perfect storm of geopolitical tensions, climate emergency, cost of living crisis, food and nutrition security concern as well as inadequate livelihood opportunities. Amidst these adversities, rapid technological advancements including AI are redefining the future.

In such a turbulent world, Indian economy has emerged as an inspiring lighthouse of growth. The standout performance as the world's fastest growing major economy with a consistent 7% plus GDP growth rate over the last few years. The synergy of India's large market, favorable demographics, rising disposable incomes, technological prowess and vibrant entrepreneurship will continue to power growth in the foreseeable future.

India has a large automotive market, comprising annual production of 26 million vehicles as of FY 2023 (excluding electric rickshaws). It is central to India's manufacturing sector and the overall economy, contributing 35% to the manufacturing GDP and 5 -6% to the overall GDP in FY 2023. Further, the Indian government envisions improving contribution of the automotive industry to reach 40% of the manufacturing GDP by FY 2026.

Despite having large two wheeler (2W) and four wheeler passenger vehicles (4W - Passenger Vehicle) markets, India sees limited penetration, indicating a solid backdrop for medium to long -term volume growth.

Last financial year also marked a milestone in our Groups journey. Our holding Company Popular Vehicles and Services Limited (PVSL) launched a successful IPO and became a listed Company in the month of March, 2024.

Business Operational Review

Key highlights of financial performance of your Company for the financial year 2023-24 are provided below:

1. FINANCIAL RESULTS

Standalone Performance

During the year under review, the revenue from operation were at Rs. 2827.46 million as against Rs. 2534.17 million in the previous year, recording an increase of 11.57%. The Profit Before Tax was recorded at Rs. 119.99 million in the current year as against Rs. 102.41 million in the previous year, recording an increase of 17.17%.

FINANCIAL SUMMARY & HIGHLIGHTS

(In INR millions, except earnings per share data)

Particulars	FY 2024	FY 2023
Net Revenue from Operations	2827.46	2534.17
Other Income	35.55	5.09
Total Revenue	2863.01	2539.26
Employee benefit expenses	128.98	110.52
Finance costs	39.15	29.62
Depreciation and amortization expenses	46.77	41.48
All other expenses	2528.12	2255.23
Total Expenses	2743.02	2436.85
Profit / (Loss) Before Tax	119.99	102.41
Tax Expense:		
Current Tax	26.60	29.40
Deferred Tax	2.12	(3.78)
Profit / (Loss) after Tax	91.27	76.79
Earnings per equity share(in Rs)		
Basic :	1,782.34	1,492.73
Diluted :	1,782.34	1,492.73

2. DEEMED PUBLIC COMPANY STATUS

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

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

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

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

3. TRANSFER TO RESERVES

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

4. DIVIDEND

The board of directors of your company is pleased to recommend a dividend of Rs.104 per equity shares of face value of Rs. 100 each aggregating to Rs.5.31 million, payable to those shareholders whose name appear in the register of members as on the record date

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final Dividend after deduction of tax at source.

Dividend payout is in accordance with the Dividend distribution policy of the company

5. CHANGE IN NATURE OF BUSINESS

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

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

There have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

7. CAPITAL & DEBT STRUCTURE

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

As on 31st March, 2024, the Authorized Share Capital of the Company is Rs. 65,00,000/- (Sixty five lakh only) comprising of 60,000(sixty thousand) Equity Shares of Rs.100/- each and 5000 (five thousand) Redeemable Preference Shares of Rs. 100/- each.

As on 31st March, 2024, the paid-up share capital of the Company stands at Rs. 51,03,400/- (Fifty one lakh three thousand four hundred only) comprising of 51,034 equity shares of Rs. 100/- each fully paid-up.

8. CREDIT RATING

During the financial year under review, India Ratings and Research Private Limited has affirmed the rating with IND BBB /Stable outlook for Term loan, IND BBB/Stable /IND A3+for fund-based limits, IND A3 + for Non-fund-based limits as per the letter dated 03rd April 2024

9. UNPAID DIVIDEND & IEPF

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

consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

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

10. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of Directors

The Board of Directors of the Company as on March 31, 2024 are as follows:

Name of the director	Designation	DIN
Mr.Naveen Philip	Director	00018827
Mr.John K Paul	Director	00016513
Mr.Francis K Paul	Director	00018825
Mr.Thomas A Karedan	Director	08770690
Mr.Jyothish Madhavanpillai	Director	08770679

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

i) Appointment

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

ii) Resignation

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

iii) Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Francis K Paul (DIN 00018825) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

b) Key Managerial Personnel

Provisions of section 203(1) of the Companies Act, 2013 does not apply to the Company.

c) Independent directors

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

d) Declaration by Independent Directors

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

11. NUMBER OF MEETINGS OF THE BOARD & ITS COMMITTEES

a) Board meetings

The Board of Directors met 7(Seven) times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are as mentioned under:-

Date of Meeting	Attendance of Directors				
	Mr.Naveen Philip	Mr.John K Paul	Mr.Francis K Paul	Mr.Thomas Karedan	Mr.Jyothish Madhavan Pillai
25.04.2023	✓	✓	✓	✓	✓
23.05.2023	✓	✓	✓	✓	✓
10.07.2023	✓	x	✓	✓	✓
26.09.2023	✓	✓	✓	✓	✓
18.01.2024	✓	✓	✓	✓	✓

02.03.20 24	✓	✓	✓	✓	✓
25.03.20 24	✓	✓	✓	✓	✓

b) Finance and Authorisation Committee

The Company also has a Finance and Authorisation Committee (sub-committee) which is constituted with Mr.Naveen Philip (Chairman), Mr.Francis K Paul, Mr.Thomas Karedan, and Mr. Jyothish Madhvan Pillai Directors as members.

During the Financial Year 2023-24 the Company has held 2(two) meetings of the Finance and Authorisation Committee the details of the same are as mentioned under:-

Date of Meeting	Attendance of Directors			
	Mr.Naveen Philip	Mr.Francis K Paul	Mr.Thomas Karedan	Mr.Jyothish Madhavan Pillai
19.04.2023	✓	✓	✓	✓
21.08.2023	✓	✓	✓	✓

12. MANAGERIAL REMUNERATION

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

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) Such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2024 and of the profit of the company for that year;
- c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts of the Company have been prepared on a going concern basis.
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS.

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

15. REPORTING OF FRAUD BY AUDITORS

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

16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

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

17. MAINTENANCE OF COST RECORDS

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

18. DEPOSITS

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

19. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

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

20. UNSECURED LOANS, BORROWINGS AND GUARANTEES

As on 31st March 2024, the Company has the following outstanding loans from its Directors:

(Rs. In millions)	
Name of Directors	Amount Outstanding
Mr. John K Paul	1.20
Mr. Naveen Philip	14.70

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The transactions with related parties are in compliance with the provisions contained in Section 188(1) of the Act read with Rule 15 of the

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

22. CORPORATE SOCIAL RESPONSIBILITY

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

The Board of Directors at their meeting held on 30th August, 2021 has approved and adopted the CSR Policy.

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

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

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

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

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

23. RISK MANAGEMENT

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

24. VIGIL MECHANISM

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

25. MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS

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

26. STATUTORY AUDITORS

Mr. A.S. Narayanamoorthy, Chartered Accountant (Membership No. 13980) was appointed as Statutory Auditor of the Company at the 14th Annual General Meeting of the Company held on 25th September, 2019 for a term of 5 consecutive years, till the conclusion of the 19th Annual General Meeting.

However, the Board of Directors has proposed to appoint M/s. R. G. N. Price & Co., Chartered Accountants as the statutory Auditor of the company, pursuant to section 139 of the Companies Act, 2013 and is subject to shareholder approval on such remuneration as may be mutually agreed upon between the Board of Directors of the Company.

27. STATUTORY AUDITOR'S REPORT

The Statutory Auditors' in their Report for the financial year ending 31st March, 2024 does not contain any qualification, reservation or adverse remarks.

28. SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 the Company has appointed Mr. M.C. Sajumon, Practicing Company Secretary, Kochi as Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ending 31st March, 2024. The secretarial auditor's report does not contain any qualifications reservations or adverse remarks or disclaimer.

29. INTERNAL AUDIT

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

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

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

31. ANNUAL RETURN

The Company does not have a functional website so the requirement of hosting annual return in the website is not applicable.

32. HUMAN RESOURCES MANAGEMENT

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

As on 31st March, 2024, the Company had a total head count of 373 employees, an increase of 23 employees over the previous year. Your Company takes significant efforts on employee development by imparting training to employees at various levels.

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

The Company has constituted an Internal Committee as required under the said Act to take necessary preventive actions as may be possible and also to carry out redressal of complaints, if any, on sexual harassment and for

matters connected therewith or incidental thereto. Summary of sexual harassment complaints received and disposed of during the financial year 2023-24 are as follows:

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

The Committee has submitted the Annual Report on POSH to the Company and the Board of Directors took note of the same at their meeting dated 25th March,2024. The report has also been submitted to the District Officer, pursuant to Section 21 of the POSH Act, 2013.

34. INDUSTRIAL RELATIONS

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

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

Not applicable

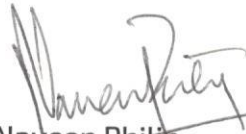
36. DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION EXECUTED AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF

Not applicable

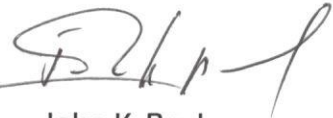
37. ACKNOWLEDGEMENTS

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

For and on Behalf of Board of Directors of
Popular Auto Dealers private Limited



Naveen Philip
(Director)
DIN: 00018827



John K. Paul
(Director)
DIN: 00016513

Place: Kochi-25
Date: 15.05.2024



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

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

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

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

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

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

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

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

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

For and on Behalf of Board of Directors of
Popular Auto Dealers Private Limited

Place: Kochi
Date: 15.05.2024


John K Paul
(Director)
DIN: 00016513


Naveen Philip
(Director)
DIN: 00018827



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Annexure B

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

1. Brief outline on CSR Policy of the Company:

CSR policy encompasses the company's philosophy for delineating its responsibility as a corporate Citizen and lays down the guidelines and mechanism for carrying out socially useful activities/ projects and programs for welfare and sustainability, development of community at large. The CSR provisions are applicable to the Company with effect from the Financial Year 2021-22 and the Company has undertaken the CSR activities directly and through NGO.

2. Composition of CSR Committee:

The Companies (Amendment) Act, 2020, provides that the Constitution of CSR Committee is not mandatory if total amount to be spent as per the CSR obligation of the Company is less than Rs. 50 Lakhs and in such cases the Board can discharge the functions of CSR Committee. The total CSR obligation was 1.65 million and amount spent by the Company during the FY 2023-24 was Rs. 1.65 million, hence the Company has discharged its CSR functions through the Board of Directors.

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

The Company has approved its CSR policy in the Board Meeting dated 30th August, 2021. The Company does not have Website.

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

N/A

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

Rs. 82,430,204/-



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

Rs. 16,48,604 /-

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

Nil

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

Rs. 1,015.55/-

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

Rs. 16,47,588.45/-

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

Rs. 16,50,000/-

(b) Amount spent in Administrative overheads.

Nil

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

N/A

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

Rs. 16,50,000/-

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

	Amount Unspent (in Rs.)	
Total Amount Spent for the Financial Year. (in	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.

Rs.)	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
16,50,000	-	-	-	-	-

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

Sl.No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	16,48,604
(ii)	Total amount required to be set off for the financial year, if any	1,015.55
(iii)	Total CSR obligation for the financial year [(i)-(ii)]	16,47,588.45
(iv)	Total amount spent for the Financial Year	16,50,000
(v)	Excess amount spent for the Financial Year [(iv)-(iii)]	2,411.55
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(vii)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2,411.55

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

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

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 KUTTUKARAN CENTRE
 MAMANGALAM
 KOCHI-682 025

					Amount (in Rs)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-


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

No

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

Nil

For and on Behalf of Board of Directors
Popular Auto Dealers Private Limited


Naveen Philip
(Director)
DIN: 00018827


John K. Paul
(Director)
DIN: 00016513

Place: Kochi-25
Date: 15.05.2024



Annexure B.1

Details of Amount spent/unsent for the Financial Year

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

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total											

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



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(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Partnering with subsidiaries in providing medical equipment (FILIMARRAY TORCH) to ICH, Kottayam Medical College.	Promoting Education	No	Kerala	Kottayam	13,50,000	No	K P Paul Foundation	CSR00015233
2	Donation to Kerala Fine Arts Society, Kochi (project of promoting young artists)	Promoting Education	No	Kerala	Ernakulam	3,00,000	No	K P Paul Foundation	CSR00015233
Total						16,50,000			



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Popular Auto Dealers

Registered Office
Popular Auto Dealers Pvt. Ltd
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e cs@popularv.com
CIN : U50101KL2005PTC018670
GSTIN Kerala : 32AADCP6984G1Z8
Karnataka : 29AADCP6984G1ZV

- (c) Amount spent in Administrative Overheads: Nil
- (d) Amount spent on Impact Assessment, if applicable: Nil
- (e) Total amount spent for the Financial Year (1b+1c+1d) : 16,50,000.

For and on Behalf of Board of Directors
Popular Auto Dealers Private Limited



Place: Kochi-25
Date: 15.05.2024

Naveen Philip
(Director)
DIN: 00018827



John K. Paul
(Director)
DIN: 00016513



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 MARUTI SUZUKI

 ASHOK LEYLAND

 TATA MOTORS

 Kartrenz

A.S.NARAYANAMOORTHY
CHARTERED ACCOUNTANT

Phone : 0484-2319367

G 163, Panampally Nagar,
Cochin - 682 036.

03/2024

15.05.2024

UDIN: 24013980BKFTJX7080

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POPULAR AUTO DEALERS
PRIVATE LIMITED, COCHIN**

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the accompanying Standalone financial statements of **Popular Auto Dealers Private Limited. ("the Company")** which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Statement of cash flows for the year then ended, Statement of Changes in Equity and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and **PROFIT**, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Information other than the Financial Statements and Auditors Report thereon

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

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

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

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

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

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

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

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



Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books except for the matters stated in paragraph 2(i)(f) below on reporting under Rule 11(g)
 - c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer my separate Report in Annexure A.
 - g. No managerial remuneration was paid during the year and hence reporting on compliance with the provisions of section 197 read with Schedule V to the Act is not applicable.
 - h. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(f) below on reporting under Rule 11(g).
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:



- a. The Company does not have any pending litigations as on the date of Balance Sheet.;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management, as explained in Note 33-IV(a) of the financial statements, has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management, as explained in Note 33-IV(b) of the financial statements, has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures, that I considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. The Company has not declared or paid any dividend during the year and hence reporting under this clause is not applicable.
- f. Based on my examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of payroll records wherein the software did not have the audit trail feature enabled throughout the year. The audit trail facility has been operating in all other accounting software from 1st November 2023 for all relevant transactions recorded in such software. Further, for the periods where audit trail (edit log) facility was enabled and operated, I did not come across any instance of audit trail feature being tampered with.



ANNEXURE

i.) Fixed Assets

- (a) (A) The Company has maintained records showing particulars of Property, Plant and Equipment including quantitative details and situation.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) These Properties, Plant and Equipments have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such physical verification.
- (c) The Company does not own any immovable properties other than improvements to leasehold buildings.
- (d) The company has not revalued its Property, Plant and Equipments during the year and hence this clause relating to revaluation is not applicable.
- (e) As per the information and explanations furnished to me, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) Inventories

- (a) The inventories have been physically verified by the management during the year at reasonable intervals and in my opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of stock were not material having regard to the size of the operation of the company.
- (b) The company has renewed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. In my opinion and according to the information and explanations furnished to me, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii) Investments/Loans/Advances and Guarantees

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



iv) Compliance with Sec 185 and Sec 186

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

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

v) Fixed Deposits

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

vi) Cost Records

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

vii) Statutory Dues

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

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

viii) Undisclosed Income

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

ix) Repayment of Loans

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



- (b) Based on the information and explanations given to me, the company is not declared wilful defaulter by any bank or financial institution or any other lender;
- (c) In my opinion and according to the information and explanations given to me, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to me, and the procedures performed by me, and on an overall examination of the financial statements of the company, I report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to me and on an overall examination of the financial statements of the company, I report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- (f) According to the information and explanations given to me and procedures performed by me, I report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) Application of funds raised through public offer / preferential allotment / private placement

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

xi) Frauds

- (a) According to the information and explanations given to me, no fraud, on or by the company, has been noticed or reported during the year.
- (b) As no fraud, on or by the company, has been noticed or reported during the year, reporting under this clause as per section 143(12) is not applicable.
- (c) As represented to me by the management, there are no whistle blower complaints received by the company during the year.

xii) Nidhi Company

In my opinion and according to the information and explanations given to me, the company is not a nidhi company and hence this clause is not applicable to the company.



xiii) Related Party Transactions

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

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

xiv) Internal Audit

- (a) In my opinion and based on my examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) I have considered the internal audit reports of the company issued till date, for the period under audit.

xv) Non Cash Transactions

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

xvi) Registration with RBI

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

xvii) Cash Losses

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

xviii) Resignation of Auditor

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

xix) Going Concern

According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as



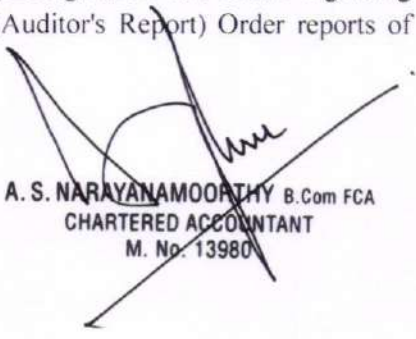
to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) Corporate Social Responsibility

- (a) The company does not have any unspent amount towards CSR on items other than ongoing projects and hence reporting under this clause is not applicable.
- (b) The Company does not have any amount due in respect of ongoing projects towards CSR and hence reporting under this clause is not applicable.

xxi) Observations by component auditors

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


A. S. NARAYANAMOORTHY B.Com FCA
CHARTERED ACCOUNTANT
M. No. 13980

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF POPULAR AUTO DEALERS PRIVATE LIMITED, COCHIN

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

I have audited the internal financial controls over financial reporting of Popular Auto Dealers Private Limited ("the Company") as of March 31, 2024 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

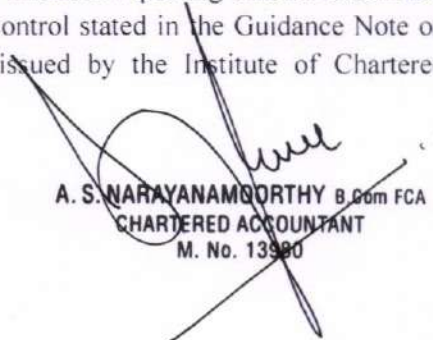
- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".


A. S. NARAYANAMORTHY B.Com FCA
CHARTERED ACCOUNTANT
M. No. 13980

Popular Auto Dealers Private Limited, Ernakulam

Balance Sheet

(All amounts in INR millions)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	2	69.83	54.21
Capital Work-in-progress	2	4.71	8.14
Intangible Assets	3	4.64	7.21
Right-of-Use Asset	17	132.18	114.50
Financial assets			
Investments	4	18.65	9.13
Other financial assets	5	27.30	26.41
Deferred tax assets (net)	26	5.46	7.46
Other non-current assets	6	3.37	6.67
Total non-current assets		266.14	233.73
Current assets			
Inventories	7	360.61	289.59
Financial assets			
Trade receivables	8	337.34	266.67
Cash and cash equivalents	9	15.08	24.09
Bank balances	10	14.50	12.96
Income tax assets (net)	26	1.90	-
Other current assets	6	13.39	5.17
Total current assets		742.82	598.48
Total assets		1,008.96	832.21
Equity and liabilities			
Equity			
Equity share capital	11	5.10	5.10
Other equity		423.88	332.92
Equity attributable to owners of company		428.98	338.02
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	17	124.77	100.13
Borrowings	12	8.70	20.83
Provisions	14	1.55	1.69
Income tax liability (net)	26	-	2.46
Total non-current liabilities		135.02	125.11
Current liabilities			
Financial liabilities			
Lease Liability	17	23.92	27.05
Borrowings	12	235.73	173.81
Trade payables	16		
- Total outstanding dues of micro and small enterprises		3.77	-
- Total outstanding dues of creditors other than micro and small enterprises		158.50	161.04
Other financial liabilities	13	0.25	0.17
Provisions	14	0.59	0.69
Other current liabilities	15	22.20	6.32
Total current liabilities		444.96	369.08
Total equity and liabilities		1,008.96	832.21
Material accounting policies	1		
Notes forming part of financial statements as per report of even date attached	2-37		

A. S. NARAYANAMOORTHY B.Com FCA
CHARTERED ACCOUNTANT
M. No. 3980

Place : Kochi
Date : 15.05.2024

for and on behalf of the Board of Directors of
Popular Auto Dealers Private Limited
CIN : U50101KL2005PTC018670

Naveen Philip
Director
DIN: 00018827

John K Paul
Director
DIN: 00016513



Popular Auto Dealers Private Limited, Ernakulam
Statement of Profit and Loss
 (All amounts in INR millions)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	18	2,827.46	2,534.17
Other income	19	35.55	5.09
Total income		2,863.01	2,539.26
Expenses			
Purchases of Stock in Trade	20	2,514.61	2,228.48
Changes in inventory of stock-in-trade	21	(64.04)	(53.39)
Employee benefits expense	22	128.98	110.52
Finance costs	23	39.15	29.62
Depreciation and amortisation expense	24	46.77	41.48
Other expenses	25	77.55	80.14
Total expenses		2,743.02	2,436.85
Profit before exceptional item and tax		119.99	102.41
Profit / (Loss) before tax		119.99	102.41
Income tax expense			
Current tax	26	26.60	29.40
Deferred tax charge /(benefit)	26	2.12	(3.78)
Profit / (Loss) for the year attributable to owners of the Company		91.27	76.79
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/ (asset)., net of tax		(0.42)	(0.81)
Income Tax relating to item that will not be reclassified to profit or loss		0.11	0.20
Total comprehensive income / (Loss) for the year attributable to owners of the Company		90.96	76.18
Profit per share (Equity share of face value of INR 100 each)			
Basic	28	1,782.34	1,492.73
Diluted	28	1,782.34	1,492.73
Material accounting policies			
	1		
Notes forming part of financial statements	2-37		

As per report of even date attached

A. S. NARAYANAMOORTHY B.Com FCA
 CHARTERED ACCOUNTANT
 M. No. 13980

for and on behalf of the Board of Directors of
Popular Auto Dealers Private Limited
 CIN : U50101KL2005PTC018670

Place : Kochi
 Date : 15-05-2024

Naveen Philip
 Director
 DIN: 00018827

John K Paul
 Director
 DIN: 00016513



Popular Auto Dealers Private Limited, Ernakulam

Cash Flow Statement

(All amounts in INR millions)

	As at 31 March 2024	As at 31 March 2023
Cash flows from operating activities		
Profit / (Loss) before tax	119.99	102.41
<i>Adjustments for</i>		
Finance costs	25.68	19.05
Interest on shortfall in payment of advance tax	-	0.18
Interest Expense on lease liability	13.47	10.39
Interest income (IND AS 109)	(1.33)	(1.23)
Lease Liability Written Back	(0.35)	(0.55)
Lease concession	-	(0.02)
Interest income	(1.53)	(0.66)
Provision for doubtful debts written back	(20.03)	-
Provision for doubtful advances written back	-	(0.10)
Gain on sale of property, plant and equipment (net)	(0.16)	(0.19)
Depreciation and amortisation expense	46.77	41.48
Operating profit before working capital changes	182.51	170.76
(Increase) / Decrease in Trade receivables	(50.64)	(44.02)
(Increase) / Decrease in Inventories	(71.02)	(63.42)
(Increase) / Decrease in Loans and Advances	(6.35)	(5.04)
Increase / (Decrease) in Long Term Provisions	(0.56)	(1.34)
Increase / (Decrease) in Other current liabilities	17.09	30.45
Cash generated from/ (used) in operations	71.03	87.39
Taxes paid, net of refund received	(30.92)	(28.13)
Net cash generated from/ (used) in operating activities (A)	40.11	59.26
Cash flows from investing activities		
Investments	(9.52)	(2.91)
Long term advance	0.44	(3.36)
Interest received	1.53	0.66
Purchase of property, plant and equipment(including change in cwip)	(22.75)	(20.60)
Proceeds from sale of property, plant and equipment	1.00	0.24
Net cash used in investing activities (B)	(29.30)	(25.97)
Cash flows from financing activities		
Interest paid	(25.68)	(19.05)
Secured loans availed, net	49.79	23.84
Payment of lease liabilities	(42.39)	(37.02)
Net cash generated from financing activities (C)	(18.28)	(32.23)
Net increase in cash and cash equivalents (A+B+C)	(7.47)	1.06
Cash and cash equivalents at the beginning of the year	37.05	35.99
Cash and cash equivalents at the end of the year	29.58	37.05
(refer to note 9 & 10- Cash and bank balances)		

The notes referred to above form an integral part of the financial statements

As per report of even date attached

A. S. MARAYANAMOORTHY B.Com FCA
CHARTERED ACCOUNTANT
 M. No. 13900

for and on behalf of the Board of Directors of
Popular Auto Dealers Private Limited
 CIN : U50101KL2005PTC018670

Place : Kochi
 Date : 16.05.2024

Saveen Philip
 Director
 DIN: 00018827

John K Paul
 Director
 DIN: 00016513



Popular Auto Dealers Private Limited, Ernakulam
Cash Flow Statement
 (All amounts in INR millions)

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

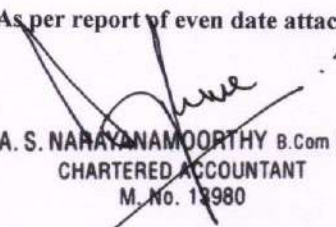
Particulars	As at 1 April 2023	Cash flows	Non cash changes		As at 31 March 2024
			Fair value changes	Others	
Non current borrowings *	33.90	(13.20)	-	-	20.70
Current borrowings	160.74	62.99	-	-	223.73
Lease liabilities (refer note 17)	127.18	(42.39)	-	63.90	148.69

Particulars	As at 1 April 2022	Cash flows	Non cash changes		As at 31 March 2023
			Fair value changes	Others	
Non current borrowings *	34.77	(0.87)	-	-	33.90
Current borrowings	136.03	24.71	-	-	160.74
Lease liabilities (refer note 17)	88.21	(37.02)	-	75.99	127.18

*includes current maturities of long -term borrowings


(Refer to note 9 & 10 - Cash and cash equivalents)

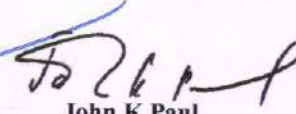
As per report of even date attached


A. S. NARAYANAMOORTHY B.Com FCA
 CHARTERED ACCOUNTANT
 M. No. 13980

for and on behalf of the Board of Directors of
Popular Auto Dealers Private Limited
 CIN : U50101KL2005PTC018670

Place : Kochi
 Date : 15.05.2024


Naveen Philip
 Director
 DIN: 00018827


John K Paul
 Director
 DIN: 00016513



Popular Auto Dealers Private Limited, Ernakulam

Statement of changes in Equity

(All amounts in INR millions)

A. Equity Share capital **Amount**

As at 31 March 2022	5.10
Changes in Equity share capital	-
As at 31 March 2023	5.10
Changes in Equity share capital	-
As at 31 March 2024	5.10

B. Other equity

Particulars	Reserves and surplus		Items of other Comprehensive Income	Total other Equity attributable to Equity holders of the Company
	Securities premium	Retained earnings	Remeasurement of net defined benefit liability/ (asset), net of tax	
Balance as at 1 April 2022	37.45	218.88	0.41	256.74
Ind As Adjustment on account of lease				-
Total comprehensive income for the year				
Profit for the year		76.79		76.79
Other comprehensive income		-	(0.61)	(0.61)
Total comprehensive income	-	76.79	(0.61)	76.18
Balance as at 31 March 2023	37.45	295.67	(0.20)	332.92
Balance as at 1 April 2023	37.45	295.67	(0.20)	332.92
Ind As Adjustment on account of lease				-
Total comprehensive income for the year				
Profit for the year		91.27		91.27
Other comprehensive income		-	(0.31)	(0.31)
Total comprehensive income	-	91.27	(0.31)	90.96
Balance as at 31 March 2024	37.45	386.94	(0.51)	423.88

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 14,704 Equity shares of Rs.100/- each at a premium of Rs.2,547 per share during the FY 2018-19.

2 Retained earnings

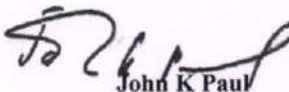
Represents accumulation of retained earnings of earlier years.

As per report of even date attached

A. S. NARAYANAMOORTHY B.Com FCA
 CHARTERED ACCOUNTANT
 M. No. 13980

for and on behalf of the Board of Directors of
Popular Auto Dealers Private Limited
 CIN : U50101KL2005PTC018670


Naveen Philip
 Director
 DIN: 00018827


John K Paul
 Director
 DIN: 00016513

Place : Kochi

Date : 15.05.2024



Popular Auto Dealers Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

1.1 Company overview

Popular Auto Dealers Private Limited ('the Company') was incorporated in 2005 as a Private Limited Company. The Company is engaged in the business of sale of automobile spare parts and accessories, Sale of used cars. The Company is headquartered in Kochi, India and has operations in Kerala and Karnataka.

1.2 Basis of preparation

A. Statement of compliance

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

Details of Company's material accounting policies are included in Note 1.3.

B. Functional and presentation currency

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

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for cases wherever 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.

Judgements

Information about judgments made in applying accounting policies that have the most material effects on the amounts recognized in the financial statements. Basis of preparation (continued)



Popular Auto Dealers Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

1.3 Material accounting policies

1.3.1. Property, plant and equipment

i. Recognition and measurement

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

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, 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.



Popular Auto Dealers Private Limited
Notes to the financial statements (continued)
 (All amounts in INR millions)

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

Class of Assets	Previous Life	Revised Life
Building	60	60
Plant and Machinery	15	15
Electrical Equipments	10	10
Office Equipments	5	5
Computer and Accessories	3	3
Motor Car	8	8
Motor Cycle	10	10
Furniture and Fittings	10	10
Software	3	3
Tools & Equipments	5	5

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.



Popular Auto Dealers Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

Post-employment benefits

Defined contribution plans

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

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

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

Defined benefit plans

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

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

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

Other long term employee benefits

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



Popular Auto Dealers Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

1.3.4 Provisions (other than for employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

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

1.3.5 Revenue

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

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/manufacture are also grouped under discounts/incentives. In respect of other heads of income, the Company follows the practice of recognizing income on an accrual basis.

1.3.6 Inventories

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

Cost for this purpose is arrived at as follows:

- Maruti Spares & Accessories and Ashok Leyland Spare parts are valued at Cost on FIFO basis.
- TATA Spares, Axalta products, Shell products are valued at Weighted Average basis.
- Kartrenz used cars division, valuation is done on specific identification basis

1.3.7 Financial instruments

i) Recognition and initial measurement

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



Popular Auto Dealers Private Limited
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1.3.7 Financial instruments (Continued)

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

ii) Classification and subsequent measurement

Financial assets

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

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets: Business model assessment

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

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



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

1.3.7 Financial instruments (Continued)

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

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest for the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified



Popular Auto Dealers Private Limited
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as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured

1.3.7 Financial instruments (Continued)

at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de recognition is also recognized in profit or loss.

iii) De recognition

Financial assets

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

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

Financial liabilities

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

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

iv) Off setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v) Derivative financial instruments

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



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Notes to the financial statements (continued)
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1.3.8 Impairment

i) Impairment of financial instruments

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

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

ii) Impairment of non- financial assets

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

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

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



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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

1.3.9 Ind AS 116 – Leases

Ind AS 116 has replaced existing leases standard with effect from 01.04.2019, Ind AS 17 Leases (Ind AS 17) and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognizes present value of the lease payment (discounted using incremental borrowing rate) as right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments and lease rent expense will be replaced with the amortization of right-of-use-asset and interest accrued on lease liability. The standard also contains enhanced disclosure requirements for lessees and will have consequential impact on cash flows categories as well. The new standard substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company has applied the provisions of this standard only in respect of those lease agreements other than short term leases. Where the non-cancellable period in the lease agreements entered into by the Company are for a period of less than one year, such leases fall within the meaning of short term lease as per the standard and thus qualifies for exemption as per para 5 to 8 of Ind AS 116. Accordingly, this standard is not applied for short term leases.

1.3.10 Recognition of interest income or interest expense

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

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

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

1.3.11 Income tax

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year



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and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

ii. Deferred tax

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

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

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

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

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



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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

1.3.15 Prior Period Items

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



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2 Property, plant and equipment

Particulars	Buildings #	Furniture and fixtures	Plant and Equipment	Computer Equipment	Office equipment	Motor Vehicles	Tools and Equipments	Total (A)	Capital work-in-progress (B)	Total (A+B)
Gross carrying value										
Balance at 1 April 2022	9.25	39.54	0.87	5.96	0.81	15.36	0.01	71.80	3.25	75.05
Additions/(transfers)	-	11.91	0.57	2.35	0.74	-	0.01	15.58	4.89	20.47
Disposals						0.38		0.38	-	0.38
Balance at 31 March 2023	9.25	51.45	1.44	8.31	1.55	14.98	0.02	87.00	8.14	95.14
Balance at 1 April 2023	9.25	51.45	1.44	8.31	1.55	14.98	0.02	87.00	8.14	95.14
Additions/(transfers)	8.40	8.06	2.64	2.48	0.80	3.71	0.09	26.18	4.71	30.89
Disposals				0.05		1.06		1.11	8.14	9.25
Balance at 31 March 2024	17.65	59.51	4.08	10.74	2.35	17.63	0.11	112.07	4.71	116.78
Accumulated Depreciation										
Balance at 1 April 2022	0.15	13.40	0.12	3.63	0.38	7.35	-	25.03	-	25.03
Depreciation for the year	0.16	4.37	0.09	1.32	0.21	1.94	0.003	8.09	-	8.09
Disposals						0.33		0.33	-	0.33
Balance at 31 March 2023	0.31	17.77	0.21	4.95	0.59	8.96	-	32.79	-	32.79
Balance at 1 April 2023	0.31	17.77	0.21	4.95	0.59	8.96	-	32.79	-	32.79
Depreciation for the year	0.26	5.21	0.17	1.94	0.33	1.79	0.02	9.72	-	9.72
Disposals				0.01		0.26		0.27	-	0.27
Balance at 31 March 2024	0.57	22.98	0.38	6.88	0.92	10.49	0.02	42.24	-	42.24
Carrying amounts (net)										
At 31 March 2024	17.08	36.53	3.70	3.86	1.43	7.14	0.09	69.83	4.71	74.54
At 31 March 2023	8.94	33.68	1.23	3.36	0.96	6.02	0.02	54.21	8.14	62.35

Buildings constructed on leasehold land

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gross block	Net block	Gross block	Net block
Leasehold improvements	17.65	17.08	9.25	8.94

a) For details of property, plant and equipment pledged, refer note 12.

2.i

Capital Work in Progress Ageing Schedule as at 31st March 2024

Capital Work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Years	More than 3 years	
Projects in progress	4.71				4.71
Projects temporarily suspended					
Total	4.71	-	-	-	4.71

2.ii

Capital Work in Progress Ageing Schedule as at 31st March 2023

Capital Work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Years	More than 3 years	
Projects in progress	7.98	0.16			8.14
Projects temporarily suspended					
Total	7.98	0.16	-	-	8.14



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3 Intangible Assets

Particulars	Goodwill	Computer Software	Total
Gross carrying value			
Balance at 1 April 2022	11.80	0.46	12.26
Additions/transfers	-	0.13	0.13
Disposals	-	-	-
Balance at 31 March 2023	11.80	0.59	12.39
Balance at 1 April 2023	11.80	0.59	12.39
Additions/transfers	-	-	-
Disposals	-	-	-
Balance at 31 March 2024	11.80	0.59	12.39
Accumulated Depreciation			
Balance at 1 April 2022	2.64	0.01	2.65
Depreciation for the year	2.36	0.17	2.53
Disposals	-	-	-
Balance at 31 March 2023	5.00	0.18	5.18
Balance at 1 April 2023	5.00	0.18	5.18
Depreciation for the year	2.37	0.20	2.57
Disposals	-	-	-
Balance at 31 March 2024	7.37	0.38	7.75
Carrying amounts (net)			
At 31 March 2024	4.43	0.21	4.64
At 31 March 2023	6.80	0.41	7.21

Notes:

1) This represents the excess purchase consideration paid during the year for the business acquisition from Prerana Motors Private Limited for the wholesale distribution of spare parts /accessories of Tata Motors division for the State of Karnataka based on the agreement dated 9 January 2021.

A. Consideration transferred

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	Amount
Total consideration	30.87

B. Identifiable assets acquired and liabilities assumed

Particulars	Amount
Property, plant and equipment	0.42
Inventories	18.65
Total assets	19.07
Other liabilities	-
Total liabilities	-
Net identifiable assets acquired	19.07

C. Goodwill

Goodwill arising from acquisition has been determined as follows:

Particulars	Amount
Consideration transferred / transferable	30.87
Fair value of net identifiable assets acquired	19.07
Goodwill	11.80



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	As at 31 March 2024	As at 31 March 2023
4 Investments		
Non-current investments, unquoted		
Investment in Companies		
Svan Autotech Private Limited (15,000 0.0001% convertible debentures of Rs. 100 each)	1.50	-
Investment in Mutual Funds	17.15	9.13
	18.65	9.13

Note 1 : Details of Investments in mutual fund units

Particulars	As at 31 March 2024		As at 31 March 2023	
	Units in absolute Nos	Amount	Units in absolute Nos	Amount
Aditya Birla Sun life Mutual Fund -1038149498	3,145	2.45	2,709	1.56
Canara Robeco Mutual Fund-10814884323	12,890	2.73	11,241	1.74
DSP Mid Cap (G)-INF740K01128	22,128	2.57	10,438	0.86
IPru Bluechip Fund (G) (SIP) (INF109K01BL4)	30,448	2.93	26,685	1.80
Kotak Small Cap - RP (G) -INF174K01211	11,743	2.55	5,558	0.87
Nippon India Small Cap-408207774587	27,742	3.92	25,221	2.30
Total investments in Mutual Fund Units	1,08,096	17.15	81,852	9.13

5 Other financial assets

Non Current

Considered good - Unsecured

Rent and other deposits

	27.30	26.41
	27.30	26.41

6 Other assets

Non-current

Considered good - Unsecured

Prepayments

2.88

4.88

Disputed Taxes

-

-

Balance with Gratuity Fund

0.49

1.79

3.37

6.67

Current

Considered good - Unsecured

Prepayments

3.32

1.26

Advance to staff

0.13

0.14

Advance for Capital Goods

1.84

-

Payment to vendors for supply of goods and services

8.10

3.77

13.39

5.17

16.76

11.84

7 Inventories

(Valued at lower of cost and realisable value)

Spares and lubricants

296.61

247.15

Used Cars

15.85

8.65

Goods in Transit- Spare

48.88

41.89

361.34

297.69

Less: Provision for obsolete inventory

0.73

8.10

360.61

289.59



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	As at 31 March 2024	As at 31 March 2023
8 Trade receivables		
Current		
Considered good - Unsecured		
(a) Which have significant increase in Credit Risk	109.56	53.32
(b) Credit impaired	0.80	20.83
Less: Allowance for expected credit loss	(0.80)	(20.83)
(c) Others	227.78	213.35
Net trade receivables	337.34	266.67

Trade receivables ageing schedule

As at 31 March 2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)Undisputed Trade receivables – considered good	227.78		-	-		227.78
ii)Undisputed Trade Receivables – which have significant increase in credit risk	107.78	0.95	0.29	0.54	-	109.56
iii)Undisputed Trade Receivables – credit impaired	0.42	0.14	0.05	0.19	-	0.80
	335.98	1.09	0.34	0.73	-	338.14

As at 31 March 2023						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)Undisputed Trade receivables – considered good	208.42		4.93			213.35
ii)Undisputed Trade Receivables – which have significant increase in credit risk	53.32			-	-	53.32
iii)Undisputed Trade Receivables – credit impaired	4.19	2.05	10.64	3.95	-	20.83
	265.93	2.05	15.57	3.95	-	287.50

For details of trade receivables from related parties, refer note 33.

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 31.

9 Cash and cash equivalents

Balance with banks		
- in current accounts	13.31	21.85
- in deposit accounts	0.10	0.09
Cash on hand	1.67	2.15
Cash and cash equivalents in balance sheet	15.08	24.09

10 Bank balances

Balance in banks as margin money with maturity more than 3 months		
	14.50	12.96
	14.50	12.96



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Notes to the Financial Statements (continued)
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11 Share capital	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares	60,000	6.00	60,000	6.00
Redeemable Preference Shares of Rs 100 each	5,000	0.50	5,000	0.50
	65,000	6.50	65,000	6.50
Issued, subscribed and paid-up				
Equity shares	51,034	5.10	51,034	5.10
Add: issued during the year	-	-	-	-
	51,034	5.10	51,034	5.10
a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
<i>Equity shares of INR.100 each fully paid-up</i>				
At the beginning of the year	51,034	5.10	51,034	5.10
Add: issued during the year	-	-	-	-
At the end of the year	51,034	5.10	51,034	5.10

b) Details of shareholders holding more than 5% shares of the Company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding in the class	Number of shares	% holding in the class
<i>Equity shares of Rs. 100 each fully paid up held by</i>				
a) Popular Vehicles and Services Ltd	51,033	99.99%	51,033	99.99%
b) Naveen Philip (Nominee of Popular Vehicles & Services Ltd)	1	0.01%	1	0.01%

c) Shares held by promoters at the end of the year

1 Change in Promoters holding during the year (%)

NIL

-

2. Details of Promoters shareholding

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
a) Popular Vehicles and Services Ltd	51,033	99.99%	51,033	99.99%
b) Naveen Philip (Nominee of Popular Vehicles & Services Ltd)	1	0.01%	1	0.01%
Total	51,034	100.00%	51,034	100.00%

d) Proposed Dividend

The Board of Directors of the Company at its meeting held on 15 May 2024 have recommended payment of final dividend of Rs. 104 per Equity Share of face value of Rs. 10 each for the financial year ended 31 March 2024 amounting to Rs. 5.31 million which is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.



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	As at 31 March 2024	As at 31 March 2023
12 Borrowings		
Non-current		
Secured loans		
Term loans from banks	8.70	20.30
Term loans from financial institutions	-	0.53
	<u>8.70</u>	<u>20.83</u>
Current		
Secured loans		
Cash credit and overdraft facilities from banks	207.83	144.84
Current maturities of long-term borrowings	12.00	13.07
Unsecured loans		
Loan from Directors	15.90	15.90
	<u>235.73</u>	<u>173.81</u>
	<u>244.43</u>	<u>194.64</u>

Note 1: Term Loan and Cash Credit from Kotak Mahindra Bank Ltd is secured by first charge on all current assets pari passu with South Indian Bank excluding spares stock funded by Standard Chartered Bank, State Bank of India & Axis Bank Limited and pari passu charge on movable assets of the company with South Indian Bank, Equitable mortgage of the immovable properties of the firms in which promoters are interested held as common collateral for the group and personal guarantees of the promoter directors and their spouses, corporate guarantee of the firms in which promoters are interested. Term loan is repayable in 60 monthly installments ranging from Rs. 0.08 Million to Rs. 0.11 Million. Working Capital term loans under ECLG scheme from Kotak Mahindra Bank shall be and deemed to be secured by extension of charge on all existing securities/ properties available for existing facilities on second rank basis. The Principal amount is repayable in 36 monthly installments of Rs. 0.77 million post moratorium period of 1 year from the date of disbursement.

Note 2: Working Capital Term Loan under ECLG scheme of National Credit Guarantee Trustee Company Limited from Kotak Mahindra Bank Ltd is secured by an extension of charge on primary securities available for existing facilities on a second rank basis. The principal amount is repayable in 36 monthly installments post moratorium period of 1 year from the date of first disbursement 10th September 2022.

Note 3: Inventory Funding from Axis Bank is secured by Hypothecation of current assets funded by Axis Bank both present and future and personal guarantees by all promoter Directors. Working Capital Term Loan under ECLG scheme from Axis Bank Ltd is secured by an extension of charge on primary securities available for existing facilities on a second rank basis. The principal amount is to be repaid in 36 monthly installments of Rs. 0.09 million post moratorium period of 1 year from the date of first disbursement.

Note 4: Cash Credit account from South Indian Bank is secured by pari passu charge over stock, book debts and all other available current assets of the company and the Term Loan from South Indian Bank is secured by hypothecation of assets acquired by utilising the Fund, equitable mortgage over immovable property of the Holding company, Corporate guarantee of Holding Company and personal guarantees of all the promoter directors of the company. The Term Loan is Repayable in 60 Monthly Instalments of Rs. 0.13 Million wef December 2022.

Note 5: Aggregate amount of borrowings guaranteed by directors is Rs. 214.49 Millions as on 31st March 2024 & Rs. 146.77 Millions as on 31st March 2023.

Note 6: Vehicle loans are secured by hypothecation of the vehicle financed repayable in installment ranging from 36 to 48 months.

Note 7: Channel Finance from Standard chartered Bank is secured against inventory, book debts, Corporate guarantee of Holding Company and personal guarantees of all the promoter directors of the company.

Note 8: Loan from directors are Interest free. Terms of repayment are not stipulated.

Note 9: Cash Credit (e-DFS) from State Bank of India is secured by exclusive hypothecation, first charge on Stock & Receivables created out of these funds. Equitable Mortgage of Immovable Properties of the firms in which promoters are interested and Personal Guarantee by Promoter, Naveen Philip and collateral security of Kuttukaran Trading Ventures. Corporate Guarantee by Kuttukaran Trading Ventures & Popular Vehicles and Services Ltd.



Popular Auto Dealers Private Limited, Ernakulam
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	As at 31 March 2024	As at 31 March 2023
13 Other financial liabilities		
Current		
Interest accrued but not due on borrowings	0.01	0.02
Dues to Banks - Corporate Credit Card	0.24	0.15
	<u>0.25</u>	<u>0.17</u>
14 Provisions		
Non-current		
Compensated absence	1.55	1.69
	<u>1.55</u>	<u>1.69</u>
Current		
Compensated absence	0.59	0.69
	<u>0.59</u>	<u>0.69</u>
	<u>2.14</u>	<u>2.38</u>
15 Other liabilities		
Current		
Contract liabilities	5.07	1.55
Statutory dues payable	17.13	4.77
	<u>22.20</u>	<u>6.32</u>
<p>The contract liabilities primarily relate to the advance received from the customers for the sale of spareparts. This will be recognised as revenue as and when the company meet the performance obligation by delivering the spareparts.</p>		
16 Trade payables		
Dues to micro and small enterprises	3.77	-
Total outstanding dues of creditors other than micro and small enterprises	158.50	161.04
	<u>162.27</u>	<u>161.04</u>

Trade payable ageing schedule

As at 31 March 2024					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)MSME	3.77	-	-	-	3.77
ii)Others	156.68	1.82	-	-	158.50
iii)Disputed Dues-MSME	-	-	-	-	-
iv)Disputed Dues-Others	-	-	-	-	-
v)Unbilled dues	-	-	-	-	-
	<u>160.45</u>	<u>1.82</u>	<u>-</u>	<u>-</u>	<u>162.27</u>

As at 31st March 2023					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)MSME	-	-	-	-	-
ii)Others	156.44	4.60	-	-	161.04
iii)Disputed Dues-MSME	-	-	-	-	-
iv)Disputed Dues-Others	-	-	-	-	-
v)Unbilled dues	-	-	-	-	-
	<u>156.44</u>	<u>4.60</u>	<u>-</u>	<u>-</u>	<u>161.04</u>

Disclosures as required under the Micro, Small and Medium Enterprises

The principal amount remaining unpaid to any supplier as at the end of the year	3.77	-
The interest due on the principal remaining outstanding as at the end of the year	-	-
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-



Popular Auto Dealers Private Limited, Ernakulam
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(All amounts in INR millions)

12 Borrowings (continued)

A Statement of details of terms and conditions of the current and non-borrowings.

Nature of borrowing	As at 31 March 2024	As at 31 March 2023	Security terms
Non-current, secured			
Term Loan from Bank - Capital expenditure	0.58	2.55	Term Loan and Cash Credit from Kotak Mahindra Bank Ltd is secured by first charge on all current assets paripassu with South Indian Bank excluding spares stock funded by Standard Chartered Bank, Tata Capital Financial Services Limited & Axis Bank Limited and paripassu charge on movable assets of the company with South Indian Bank, Equitable mortgage of the immovable properties of the firms in which promoters are interested held as common collateral for the group and personal guarantees of the promoter directors and their spouses, corporate guarantee of the firms in which promoters are interested. Term loan is to be repaid in 60 monthly installments
Term Loan from Bank - Capital expenditure	6.08	7.75	Term Loan from South Indian Bank is secured by assets of the company, mortgage over immovable property of the Holding company, Corporate guarantee of Holding Company and personal guarantees of all the promoter directors of the company
Term loans from banks - ECLGS	0.81	1.89	Working Capital Term Loan under ECLG scheme from Axis Bank Ltd is secured by an extension of charge on primary securities available for existing facilities on a second rank basis. The principal amount is to be repaid in 36 monthly installments of Rs 0.09 millions post moratorium period of 1 year from the date of first disbursement.
Term loans from banks - ECLGS	12.70	20.35	Working Capital Term Loan under ECLG scheme from Kotak Mahindra Bank Ltd is secured by an extension of charge on primary securities available for existing facilities on a second rank basis. The principal amount is to be repaid in 36 monthly installments Rs 0.77 millions post moratorium period of 1 year from the date of first disbursement.
Vehicle loans from financial institutions	0.53	1.28	Vehicle loans are secured by hypothecation of the vehicle financed and personal guarantee of Director. Repayable in installment for 36 to 48 months
Vehicle loans from financial institutions	-	0.08	Vehicle loans are secured by hypothecation of the vehicle financed. Repayable in installment for 36 to 48 months
Current, Secured			
Cash credit and overdraft facilities from banks	23.38	2.96	Cash Credit from Kotak Mahindra Bank Ltd is secured by first charge on all current assets paripassu with South Indian Bank excluding spares stock funded by Standard Chartered Bank, Tata Capital Financial Services Limited & Axis Bank Limited and paripassu charge on movable assets of the company with South Indian Bank, Equitable mortgage of the immovable properties of the firms in which promoters are interested held as common collateral for the group and personal guarantees of the promoter directors and their spouses, corporate guarantee of the firms in which promoters are interested.
Cash credit and overdraft facilities from banks	102.30	107.05	Cash Credit account from South Indian Bank is secured by paripassu charge over stock, book debts and all other available current assets of the company, mortgage over immovable property of the Holding company, Corporate guarantee of Holding Company and personal guarantees of all the promoter directors of the company
Cash credit and overdraft facilities from banks	44.60	15.05	Inventory Funding from Axis Bank is secured by Hypothecation of current assets funded by Axis Bank both present and future and personal guarantees by all promoter Directors.
Cash credit and overdraft facilities from banks	18.25	8.10	Channel Finance from Standard chartered Bank is secured on all existing book debts, Inventory, Corporate guarantee of Holding Company and personal guarantees of all the promoter directors of the company. A credit period of 90 days provided for repayment.
Cash credit and overdraft facilities from banks	19.30	11.68	Cash Credit (e-DFS) from State Bank of India is secured by exclusive hypothecation, first charge on Stocks & Receivables created out of these funds. Equitable Mortgage of Immovable Properties of the firms in which promoters are interested and Personal Guarantee by Promoter, Naveen Philip and collateral security of Kuttukaran Trading Ventures. Corporate Guarantee by Kuttukaran Trading Ventures & Popular Vehicles and Services Ltd
Current, Unsecured			
Loans from directors	15.90	15.90	Loan from directors are Interest free
Total	244.43	194.64	

Note:

The balance includes current maturities of long-term borrowings

The borrowings from banks / financial institutions carry interest rates from 7.5% to 12% per annum



Popular Auto Dealers Private Limited, Ernakulam
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(All amounts in INR millions)

17 Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2018 for the limited purpose of compilation of Restated Financial Statements. Ind AS 116 replaces Ind AS 17 - 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, 2018.

Following are the changes in the carrying value of right of use assets for the period ended

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance for the period	114.50	77.89
Additions	51.51	68.70
Less: Depreciation	33.09	29.62
Less : ROU Asset on terminated agreements	0.74	2.47
Closing Balance	132.18	114.50

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	23.92	27.05
Non-current lease liabilities	124.77	100.13
Total	148.69	127.18

The following is the movement in lease liabilities during the period ended

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance for the period	127.18	88.21
Additions	51.52	69.05
Add: Finance Cost accrued during the period as per IND AS 116	13.47	10.44
Less: Lease liability for the period as per rent agreement	42.39	37.48
Less:-Lease Concession	0.00	0.02
Less : Lease Liability on terminated agreements	1.09	3.02
Closing Balance	148.69	127.18

Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	36.46	36.97
One to five years	108.43	92.02
More than five years	61.47	36.75
Total undiscounted lease liabilities	206.36	165.74



Popular Auto Dealers Private Limited, Ernakulam
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(All amounts in INR millions)

	Year ended 31 March 2024	Year ended 31 March 2023
18 Revenue from operations		
Sales spares and accessories	2,571.73	2,331.15
Income from schemes and incentives	170.27	161.69
Sales of Used Cars	84.10	40.33
Labour Income	1.36	1.00
	<u>2,827.46</u>	<u>2,534.17</u>
Reconciliation of revenue from sale of products and services		
Gross revenue	2,831.58	2,541.91
Less: Discount allowed	4.12	7.74
	<u>2,827.46</u>	<u>2,534.17</u>

(A) Disaggregate of revenue information

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue by nature		
Used Passenger cars & Labour Income	85.46	41.33
Luxury vehicles	-	-
Commercial vehicles	-	-
Others	2,742.00	2,492.84
	<u>2,827.46</u>	<u>2,534.17</u>

Revenue by contract type

Fixed price	2,827.46	2,534.17
	<u>2,827.46</u>	<u>2,534.17</u>

(B) Contract balances

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

	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables	337.34	266.67
Contract liabilities	5.07	1.55

(C) Transaction price allocated to remaining performance obligations

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

	Year ended 31 March 2024	Year ended 31 March 2023
Within 1 year	5.07	1.55
1-3 years	-	-
More than 3 years	-	-
Closing balance	<u>5.07</u>	<u>1.55</u>

19 Other income

Interest on Fixed deposits with banks	1.03	0.66
Interest on Income Tax	0.50	-
Interest on Rent deposits	1.33	1.23
Provision for doubtful debts written back	20.03	-
Provision for doubtful advances written back	-	0.10
Credit balance written back	4.93	-
Gain on sale of property, plant and equipment (net)	0.16	0.19
Lease Liability Written Back	0.35	0.55
Lease concession	-	0.02
Provision for Gratuity written back	-	0.61
Net gain on financial assets measured at fair value through profit and loss	4.42	-
Other Non Operating Income	2.80	1.73
	<u>35.55</u>	<u>5.09</u>



Popular Auto Dealers Private Limited, Ernakulam
Notes to the Financial Statements (continued)
(All amounts in INR millions)

	Year ended 31 March 2024	Year ended 31 March 2023
20 Purchases of stock-in-trade		
Spares and accessories	2,429.11	2,188.95
Used Cars	85.50	39.53
	<u>2,514.61</u>	<u>2,228.48</u>
21 Change in inventories of stock-in-trade		
Opening stock	247.70	194.31
Closing stock	311.74	247.70
	<u>(64.04)</u>	<u>(53.39)</u>
22 Employee benefits expense		
Salaries and allowances	112.22	98.57
Contribution to provident and other funds	7.78	6.95
Provision for Gratuity	3.50	-
Provision for leave encashment	0.10	0.48
Staff welfare expense	5.38	4.52
	<u>128.98</u>	<u>110.52</u>
23 Finance cost		
Interest on bank borrowings	22.65	16.28
Corporate Guarantee Commission	1.67	1.25
Interest on Shortfall in payment of advance tax	-	0.18
Other borrowing costs	1.36	1.52
Interest Expense on Lease Liability	13.47	10.39
	<u>39.15</u>	<u>29.62</u>
24 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	9.73	8.09
Depreciation on Intangible Assets	2.56	2.53
Depreciation on Right-of-use Asset	34.48	30.86
	<u>46.77</u>	<u>41.48</u>
25 Other expenses		
Rent	6.58	6.12
Transportation charges	28.59	21.88
Power, water and fuel	2.45	1.89
Insurance	1.80	1.33
Repairs and maintenance	-	-
Building	1.80	3.41
Computer	2.32	1.86
Vehicle	3.69	4.65
Others	4.27	3.22
Communication	1.89	1.78
Advertising and sales promotion	3.79	2.86
Corporate social responsibility	1.65	1.11
Rates and taxes	0.61	0.52
Legal and professional	0.88	0.95
Travelling and conveyance	7.31	5.14
Housekeeping and security	3.14	2.62
Donation and charity	0.01	0.01
Office expenses	4.18	3.90
Bad Debts Written off	-	0.62
Allowances for expected credit loss, net	-	13.55
Bank charges	2.53	2.66
Miscellaneous expenses	0.06	0.06
	<u>77.55</u>	<u>80.14</u>



Popular Auto Dealers Private Limited, Ernakulam
Notes to the Financial Statements (continued)
(All amounts in INR millions)

	As at 31 March 2024	As at 31 March 2023
26 Income taxes		
Income tax assets/(liability)		
Income tax assets (less provisions)	1.90	(2.46)
Net income tax assets/(liability) at the end	<u>1.90</u>	<u>(2.46)</u>
Deferred tax assets/(liabilities)		
Deferred income tax assets		
Trade receivables	0.20	5.24
Property, plant and equipment and computer software	1.09	(0.64)
Preliminary Expenses	-	0.004
Ind AS 116 adjustment	4.15	3.19
Provision for leave encashment	0.02	0.12
Provision for Gratuity	-	(0.45)
Total deferred income tax assets	<u>5.46</u>	<u>7.46</u>
Deferred income tax assets after set off (Refer Note below)	5.46	7.46

Deferred tax assets and deferred tax liabilities have been offset wherever the management has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred tax assets, the management considers the extent to which, it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible.

Deferred tax asset in respect of unused tax have not been recognized on account of historical losses and unfavourable cashflow for a prolonged period by the Company.

	As at 31 March 2024	As at 31 March 2023
Income Tax expense recognised in Profit and Loss		
Current tax	26.60	29.40
Deferred tax	2.12	(3.78)
	<u>28.72</u>	<u>25.62</u>
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	119.99	102.41
Income tax expense		
Current tax	26.60	29.40
Deferred tax	2.12	(3.78)
Profit after tax	<u>91.27</u>	<u>76.79</u>
Income tax rates	25.168%	25.168%
Income Tax expense	30.00	25.32
Admissible Expenses	(7.68)	(2.98)
Inadmissible Expenses	4.42	6.53
Ind AS Adjustments	(0.14)	0.52
Income tax expense recognised in profit or loss	<u>26.60</u>	<u>29.40</u>



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in INR millions)

26 Taxes (continued)

B Deferred tax asset/ (liabilities) (continued)

Recognised deferred tax assets and (liabilities)

(iii) Movement in temporary differences

Movement during the period ended 31 March 2024	As at 1 April 2023	Recognised through retained earning	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31 March 2024
Allowance for expected credit loss	5.24	-	5.04	-	0.20
Provision for employee benefits	(0.33)	-	(0.24)	0.11	0.02
Lease liabilities, impact on account of Ind AS 116	3.19	-	(0.96)	-	4.15
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	(0.64)	-	(1.73)	-	1.09
Net deferred tax asset/ (liability) at	7.46	-	2.11	0.11	5.46

Movement during the year ended 31 March 2023	As at 1 April 2022	Recognised through retained earning	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31 March 2023
Allowance for expected credit loss	1.83	-	(3.41)	-	5.24
Provision for employee benefits	0.31	-	0.84	0.20	(0.33)
Lease liabilities, impact on account of Ind AS 116	2.60	-	(0.59)	-	3.19
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	(1.25)	-	(0.61)	-	(0.64)
Net deferred tax asset/ (liability) at	3.49	-	(3.77)	0.20	7.46

(iv) Tax losses carried forward

Particulars	As at 31 March 2024	Expiry date	As at 31 March 2023	Expiry date
Brought forward losses - allowed to carry forward for specific period	-	-	-	-
Brought forward losses - allowed to carry forward for specific period	-	-	-	-
Brought forward losses - allowed to carry forward for specific period	-	-	-	-
Long term capital loss - allowed to carry forward for specific period	-	-	-	-
Long term capital loss - allowed to carry forward for specific period	-	-	-	-
Long term capital loss - allowed to carry forward for specific period	-	-	-	-
Unabsorbed depreciation- allowed to carry forward for infinite period	-	-	-	-



Popular Auto Dealers Private Limited, Ernakulam
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(All amounts in INR millions)

27 Contingent liabilities and commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities		
Bank Guarantees	135.00	125.00
Corporate guarantees	-	20.00
Total	135.00	145.00
Corporate guarantees		
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	3.39	-



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
 (All amounts in INR millions)

28 Earnings/(loss) per share (Amount in INR)

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 attributable to equity share holders (basic)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit for the year, attributable to the equity share holders	90.96	76.18
ii) Weighted average number of equity shares (basic)		
Opening balance	51,034	51,034
Effect of fresh issue of shares for consideration other than cash		
Weighted average number of equity shares of INR 100 each for the year	51,034	51,034
Earnings / (loss) per share, basic	1,782.34	1,492.73

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 2024	As at 31 March 2023
Net profit for the year, attributable to the equity share holders	90.96	76.18
Interest expense of compulsorily convertible preference share	-	-
Net Profit for the year, attributable to the equity share holders	90.96	76.18

ii) Weighted average number of equity shares (basic)

Weighted average number of equity shares of INR 100 each for the year (basic)	51,034	51,034
Weighted average number of equity shares of INR 100 each for the year (diluted)	51,034	51,034
Earnings / (loss) per share, diluted	1,782.34	1,492.73

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

Particulars	As at 31 March 2024	As at 31 March 2023
As Auditor		
Statutory audit	0.22	0.19
Tax audit	0.03	0.03
In other capacity		
Other matters	0.05	0.16
	0.30	0.38

30 Segment Reporting

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



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
 (All amounts in INR millions)

31 Financial Instruments- Fair values and risk management

A Accounting classifications and fair values

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

As at 31 March 2024

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	9	15.08	-	-	15.08	-	-	-	-
Bank balances other than cash and cash equivalents	10	14.50	-	-	14.50	-	-	-	-
Trade receivables	8	337.34	-	-	337.34	-	-	-	-
Other financial assets	5	0.82	-	-	0.82	-	-	-	-
Financial assets measured at fair value									
Rent Deposit (included in Other Financial Assets)	5	-	26.48	-	26.48	-	-	26.48	26.48
Investments	4	-	18.65	-	18.65	-	18.65	-	18.65
Total		367.74	45.13	-	412.87	-	18.65	26.48	45.13
Liabilities									
Financial liabilities measured at amortised cost									
Trade payables	16	-	-	162.27	162.27	-	-	-	-
Borrowings #	12	-	-	244.44	244.44	-	-	-	-
Lease liabilities	17	-	-	148.69	148.69	-	-	-	-
Other financial liabilities	13	-	-	0.24	0.24	-	-	-	-
Total		-	-	555.64	555.64	-	-	-	-

As at 31 March 2023

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	9	24.09	-	-	24.09	-	-	-	-
Bank balances other than cash and cash equivalents	10	12.96	-	-	12.96	-	-	-	-
Trade receivables	8	266.67	-	-	266.67	-	-	-	-
Other financial assets	5	0.80	-	-	0.80	-	-	-	-
Financial assets measured at fair value									
Rent Deposit (included in Other Financial Assets)	5	-	25.61	-	25.61	-	-	25.61	25.61
Investments	4	-	9.13	-	9.13	-	9.13	-	9.13
Total		304.52	34.74	-	339.26	-	9.13	25.61	34.74
Liabilities									
Financial liabilities measured at amortised cost									
Trade payables	16	-	-	161.04	161.04	-	-	-	-
Borrowings #	12	-	-	194.66	194.66	-	-	-	-
Lease liabilities	17	-	-	127.18	127.18	-	-	-	-
Other financial liabilities	13	-	-	0.15	0.15	-	-	-	-
Total		-	-	483.03	483.03	-	-	-	-

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

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

Measurement of fair values

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

Level 1 fair values

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

Level 2 fair values

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

Level 3 fair values

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

The quantitative sensitivity analysis of level 3 fair value of financial instrument as at 31 March 2024, 31 March 2023 has not been disclosed as it is not material to the Company.



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
 (All amounts in INR millions)

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

B Financial risk management

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

i) Risk management framework

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

ii) Credit risk

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

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

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

	As at 31 March 2024	As at 31 March 2023
Particulars		
Trade receivables	338.14	287.50
	338.14	287.50

Impairment analysis

The ageing of trade receivables is as follows:

	As at 31 March 2024	As at 31 March 2023
Particulars		
Less than 1 year	337.31	280.76
1-2 years	0.83	6.74
2-3 years		
More than 3 years		
	338.14	287.50

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

	As at 31 March 2024	As at 31 March 2023
Allowance for credit loss		
Balance at the beginning	20.83	7.28
Provision created during the year	0.00	0.00
Impairment loss recognised/ (reversed)	(20.03)	13.55
Balance at the end	0.80	20.83

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

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

iii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March, 2024:



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in INR millions)

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

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

Particulars	Payable within 1 year	More than 1 year	Total
Trade payables	160.45	1.82	162.27
Borrowings #	235.73	8.70	244.43
Lease liabilities	23.92	124.77	148.69
Other financial liabilities	0.24	-	0.24

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2023:

Particulars	Payable within 1 year	More than 1 year	Total
Trade payables	158.41	2.63	161.04
Borrowings #	173.81	20.83	194.64
Lease liabilities	27.05	100.13	127.18
Other financial liabilities	0.15	-	0.15

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

iv) Market risk

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

Foreign currency risk

The company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the company. The functional currency of the company is INR and the company does not have any material foreign currency transactions for the year.

Cash flow and fair value interest rate risk

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

(a) Interest rate risk exposure

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

Financial liabilities (bank borrowings)	As at 31 March 2024	As at 31 March 2023
Variable rate long term borrowings including current maturities	20.18	32.55

Sensitivity

Particulars	Impact on profit or (loss)		Impact on other components of equity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
1% increase in variable rate	(0.20)	(0.33)	(0.15)	(0.25)
1% decrease in variable rate	0.20	0.33	0.15	0.25

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



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
 (All amounts in INR millions)

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 March 31, 2024	As at 31 March 2023
Defined Benefit Plan	10.69	10.28
Plan Assets	11.18	10.07
Net Defined benefit liability/(Asset)	(0.49)	0.21
Liability for compensated absences	2.14	2.38
Total employee benefit liability	1.65	2.59
Non-current defined benefit liability	1.06	1.90
Current defined benefit liability	0.59	0.69
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	Period ended March 31, 2024	Year ended 31 March 2023
Defined benefit obligation as at the beginning of the year	10.28	8.41
Current service cost	1.67	1.43
Past service cost	-	-
Interest cost	0.66	0.45
Benefits paid	(2.44)	(0.97)
Liabilities assumed /(settled)	0.09	-
Re-measurements		
Actuarial Gain/(loss) recognised in other comprehensive income	-	-
-changes in financial assumptions	(0.42)	(0.13)
-changes in Demographic assumptions	-	-
-changes in experience over the past period	0.85	1.09
Defined benefit obligation as at the end of the year	10.69	10.28

ii) Reconciliation of present value of plan assets

Particulars	Period ended March 31, 2024	Year ended 31 March 2023
Plan assets at the beginning of the year	10.06	7.55
Contributions paid into the plan	2.76	2.91
Benefits paid	(2.44)	(0.97)
Interest income	0.69	0.43
Assets acquired/(settled)	0.09	-
Re-measurements		
- changes in demographic assumptions	-	-
- return on plan asset	0.02	0.15
Balance at the end of the year	11.18	10.07
Net defined benefit liability	(0.49)	0.21



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
 (All amounts in INR millions)

32 Employee benefits (continued)

D Expenses recognised in the standalone statement of profit and loss

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

Particulars	Period ended March 31, 2024	Year ended 31 March 2023
Current service cost	1.67	1.43
Past service cost	-	-
Net interest on net defined liability	(0.03)	0.01
Employer Contribution	(2.76)	(2.91)
Net gratuity cost	(1.12)	(1.47)

(ii) Remeasurements recognised in other comprehensive income

Particulars	Period ended March 31, 2024	Year ended 31 March 2023
Actuarial (gain)/ loss on defined benefit obligation	0.42	0.81
Return on plan asset excluding interest income	-	-
Net gratuity cost	0.42	0.81

E Plan Asset

Plan asset comprises of the following:

Particulars	Period ended March 31, 2024	Year ended 31 March 2023
Funds managed by Life Insurance Corporation of India	11.18	10.07

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	Period ended March 31, 2024	Year ended 31 March 2023
Discount rate	7.20%	7.30%
Salary growth rate	6.00%	7.00%
Attrition rate	20% p.a withdrawal rate at all ages	20% p.a withdrawal rate at all ages
Weighted average duration of defined benefit obligation	4.18 Years	4.15 years

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

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

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

(ii) Sensitivity analysis

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(2.05)	2.13	(2.03)	2.12
Future salary growth (0.5% movement)	2.15	(2.08)	2.11	(2.05)



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in INR millions)

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
- (c) Associates & Fellow Subsidiaries
Popular Mega Motors India Private Limited
Vision Motors Private Limited
Popular Auto Works Private Limited
Keracon Equipments Private Limited
Prabal Motors Pvt Ltd
Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned cars Pvt Ltd) #
Regiis Insurance Brokers Pvt Ltd
- Key management personnel and their relatives (KMP)
Mr. Naveen Philip, Director
Mr. John K Paul, Director
Mr. Francis K Paul, Director
Mr. Thomas A Karedan, Director
Mr. Jyothish M, Director
Mrs. Shalet John, Spouse of Director
Mrs. Susan Francis, Spouse of Director

upto 4th April 2022

II. Related party transactions:

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations		
Popular Vehicles and Services Limited	100.26	152.85
Popular Mega Motors (India) Private Limited	1.99	2.47
Vision Motors Private Limited	22.52	30.71
Keracon Equipments Private Limited		(0.12)
Popular Autoworks Private Limited	2.34	3.34
Rent Income		
Regiis Insurance Brokers Pvt Ltd	0.15	
Rent expense		
Popular Vehicles and Services Limited	2.53	2.44
Popular Mega Motors (India) Private Limited		-
Repairs and maintenance		
Popular Vehicles and Services Limited	0.02	0.09
Popular Mega Motors (India) Private Limited	0.52	0.46
Vision Motors Private Limited	0.34	0.08
Expenses met by the Company		
Popular Vehicles and Services Limited	3.43	3.02
Popular Mega Motors (India) Private Limited	0.71	0.56
Vision Motors Private Limited	0.42	1.58
Popular Autoworks Private Limited	0.28	
Keracon Equipments Private Limited		-
Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned cars Pvt Ltd)	0.06	-
Expenses met on behalf of the Company		
Popular Vehicles and Services Limited	0.03	0.02
Popular Mega Motors (India) Private Limited		0.02
Vision Motors Private Limited		0.02
Prabal Motors Pvt Ltd		0.02
Regiis Insurance Brokers Pvt Ltd	0.04	
Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned cars Pvt Ltd)	0.22	0.01
Purchase of goods		
Popular Vehicles and Services Limited	6.13	5.12
Popular Mega Motors (India) Private Limited	1.43	0.72
Vision Motors Private Limited	5.34	1.77
Purchase of fixed assets		
Popular Vehicles and Services Limited	1.84	
Vision Motors Private Limited	1.56	-
Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned cars Pvt Ltd)	1.71	-
Sale of fixed assets		
Kuttukaran Cars Pvt Ltd	0.84	-



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
 (All amounts in INR millions)

II. Related party transactions: (continued)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Corporate Guarantee Commission Paid		
Popular Vehicles and Services Limited	1.67	1.25
Corporate Guarantee Commission Received		
Kuttukaran Green Private Limited	0.03	0.07

III. Related party Balances:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables		
Popular Vehicles and Services Limited	0.55	11.92
Popular Mega Motors (India) Private Limited		0.01
Vision Motors Private Limited		2.38
Popular Autoworks Private Limited		0.18
Keracon Equipments Private Limited		-
Regis Insurance Brokers Pvt Ltd	0.09	
Kuttukaran Green Private Limited		0.03
Trade payable		
Popular Vehicles and Services Limited	2.85	1.08
Popular Mega Motors (India) Private Limited	0.09	
Vision Motors Private Limited	0.06	
Popular Autoworks Private Limited	0.36	
Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned cars Pvt Ltd)	1.81	
Keracon Equipments Private Limited	-	-
Corporate Guarantee Commission payable		
Popular Vehicles and Services Limited	0.42	0.38
Loan from Director		
Mr. Naveen Philip, Director	14.70	14.70
Mr. John K Paul, Director	1.20	1.20
Rent Deposit Receivable		
Popular Vehicles and Services Limited	0.20	0.20

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

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



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in INR millions)

34 Ratios as per the Schedule III requirements

1 Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2024	March 31, 2023
Current Assets	742.82	598.48
Current Liabilities	444.96	369.08
Ratio	1.67	1.62
% Change from previous year	3.1%	

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

Particulars	March 31, 2024	March 31, 2023
Short Term Borrowings * [a]	235.73	173.81
Non Current Borrowings [b]	8.70	20.83
Total debt	244.43	194.64
Total equity	428.98	338.02
Ratio	0.57	0.58
% Change from previous year	-1.72%	

* Short Term Borrowings includes Current Maturities of Non Current Borrowings

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

Particulars	March 31, 2024	March 31, 2023
EBITDA	205.91	173.51
Interest Cost	39.15	29.62
Long Term Borrowings	8.70	20.83
Short Term Borrowings*	235.73	173.81
Debt Service Coverage Ratio	0.73	0.77
% Change from previous year end	-5%	

* Short Term Borrowings includes Current Maturities of Non Current Borrowings

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

Particulars	March 31, 2024	March 31, 2023
Net Profit after tax	91.27	76.79
Total equity	428.98	338.02
Ratio	0.21	0.23
% Change from previous year	-9%	

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

Particulars	March 31, 2024	March 31, 2023
Net Profit after tax	91.27	76.79
Sales	2,827.46	2,534.17
Ratio	0.03	0.03
% Change from previous year	0%	

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

Particulars	March 31, 2024	March 31, 2023
Purchase of stock in trade [a]	2,514.61	2,228.48
Changes in inventories of stock-in-trade [b]	-64.04	-53.39
Cost of Material Consumed [a]+[b]	2,450.57	2,175.09
Closing Inventory	360.61	289.59
Ratio	6.80	7.51
% Change from previous year	-9.5%	

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

Particulars	March 31, 2024	March 31, 2023
Total income	2,863.01	2,539.26
Current Asset [a]	742.82	598.48
Current Liability [b]	444.96	369.08
Net Working Capital [a]-[b]	297.86	229.40
Ratio	9.61	11.07
% Change from previous year	-13.2%	

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

Particulars	March 31, 2024	March 31, 2023
Total Income	2,863.01	2,539.26
Trade Receivable	337.34	266.67
Trade Receivable Turnover Ratio	8.49	9.52
% Change from previous year end	-10.8%	

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

Particulars	March 31, 2024	March 31, 2023
EBIT	159.14	132.03
Total Asset [a]	1,008.96	832.21
Current Liability [b]	444.96	369.08
Capital Employed [a]-[b]	564.00	463.13
Ratio	0.28	0.29
% Change from previous year	-3.4%	

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

Particulars	March 31, 2024	March 31, 2023
Purchase of Stock in trade	2,514.61	2,228.48
Trade Payable	162.27	161.04
Trade Payable Turnover Ratio	15.50	13.84
% Change from previous year end	12.0%	



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in INR millions)

35 Capital Management

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

Particulars	As at 31 March 2024	As at 31 March 2023
Total equity attributable to the equity shareholders of the Company	428.98	338.02
As a percentage of total capital	64%	63%
Long-term borrowings	8.70	20.83
Short-term borrowings	235.73	173.81
Total borrowings	244.43	194.64
As a percentage of total capital	36%	37%
Total capital (equity and borrowings)	673.41	532.66

36 Details of Corporate social responsibility expenditure

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

	Year ended 31 March 2024	Year ended 31 March 2023
(i) Gross amount required to be spent during the year	1.65	1.11
(ii) Amount approved by the Board to be spent during the period/year	1.65	1.11
(iii) Amount spent during the year on ;		
Construction/ acquisition of asset	-	-
On purposes other than above	1.65	1.11
(iv) (Shortfall) / Excess at the end of the period/year		
Corporate Social Responsibility	-	-
(v) Total of previous years shortfall	-	-
(vi) Details of related party transactions	NA	NA
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period/year should be shown separately	NA	NA
(viii) Reason for shortfall:	NA	NA
(ix) Nature of CSR activities:		
a) Payment to Prime minister national relief fund	-	-
b) Skill development	-	-
c) Education	1.65	1.11
d) Rural development	-	-
e) Payment to trust	-	-

In pursuance of the General circular No.14/2021 dated 25.08.2021 read with the clarification by the Institute of Chartered Accountants of India, CSR expenses arising out of the obligation for the immediately preceding financial year is recognised as expense as and when the same is incurred and provision for unspent amount towards CSR liability would be created only at the end of the year.

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

As per our report of even date attached

A. S. NARAYANAMOORTHY B.Com FCA
CHARTERED ACCOUNTANT
M. No. 13980

Place : Kochi
Date : 15.05.2024

for and on behalf of the Board of Directors of
Popular Auto Dealers Private Limited
CIN : U50101KL2005PTC018670

Naveen Philip
Director
DIN: 00018827

John R Paul
Director
DIN: 00016513

