



## POPULAR FOUNDATIONS LTD.

No.32/1, 32/2, Kamatchi Apartments, 10th Avenue, Ashok Nagar, Chennai - 600 083, India.  
Ph : 91-44-24891914, 24717750, 42155997, 91-44-24897508 E-mail : [info@grouppopular.com](mailto:info@grouppopular.com) Web : [www.grouppopular.com](http://www.grouppopular.com)  
GST No : 33AABCP6433G1ZO / CIN : L45201TN1998PLC041504

Date: 10<sup>th</sup> November 2025

To,  
The Manager- Listing Department,  
BSE Limited,  
20<sup>th</sup> Floor, P.J.Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sirs,

**Company Scrip code- 544259**

**Sub: Outcome of Board Meeting- HY ended 30<sup>th</sup> September 2025**

With reference to the above subject, we would like to inform you that our Board of Directors in their meeting held today i.e 10<sup>th</sup> November 2025 [commenced at 4:30 pm] at the registered office of the company has considered and approved the following:

1. The Unaudited Financial results for the Half year ended 30<sup>th</sup> September 2025 together with the Limited Review Report issued by M/s. Krishaan & Co, the Statutory Auditors.
2. Resignation of Mr. N Chellappa from the position of CFO of the company.

The Unaudited Financial results along with Limited Review Report are enclosed as "ANNEXURE - A" and the same will be uploaded on the website of the Company [www.grouppopular.com](http://www.grouppopular.com).

The requisite details of resigning Chief Financial Officer Mr. N Chellappa as per the listing regulations is enclosed as "ANNEXURE- B"

Statement of Deviation(s) or Variation(s) for IPO Proceeds under Regulation 32 of SEBI (LODR) Regulations, 2015, duly signed by the Managing Director of the company is enclosed in "ANNEXURE-C"

Utilisation Certificate for IPO proceeds from the Auditor is enclosed in "ANNEXURE-D"

The details of Related Party Transactions are uploaded in BSE Portal in XBRL format along with Integrated Financials.

The Meeting commenced at 4.30 pm at the Registered office of the Company and concluded by 5.55 pm.

Kindly take into record of the above.

Thanking you,

Yours faithfully,

**For Popular Foundations Limited**

**Soniya Sharma**  
**Company secretary & Compliance officer**  
**Place: Chennai**  
**Date: November 10, 2025**



**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE  
HALF YEARLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY  
PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS), REGULATIONS, 2015, AS AMENDED**

Review Report to

The Board of Directors

POPULAR FOUNDATIONS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **POPULAR FOUNDATIONS LIMITED ("the Company")** for the half year ended September 30, 2025 ("the Statement") and being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company at their meeting held on November 10, 2025 and has been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013 and other Accounting Principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Krishnaa & Co.,**  
**Firm Reg. No.001453S**  
**Chartered Accountants**

*K. Sundarrajan*



**K Sundarrajan**  
**Partner**  
**Membership No. 208431**  
**UDIN: 25208431BMIGFT4358**

**Date : November 10, 2025**  
**Place: Chennai**

## ANNEXURE - A

**POPULAR FOUNDATIONS LIMITED**

NO 32/1, 32/2, KAMATCHI APARTMENT, 10TH AVENUE, ASHOK NAGAR, CHENNAI - 600 083.

CIN: L45201TN1998PLC041504

Statement of Assets and Liabilities as on September 30, 2025

(Amount in lakhs)			
S.No	Particulars	Period Ended as on 30-09-2025 ( Un Audited )	For the Year Ended 31-03-2025 (Audited )
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
1	Share holders' funds		
	(a) Share Capital	2,037.80	2,037.80
	(b) Reserves and Surplus	2,323.82	2,231.66
		<b>4,361.62</b>	<b>4,269.46</b>
2	Non-current liabilities		
	(a) Long-term borrowings	107.74	137.76
	(b) Other Long-term Liabilities	174.46	143.91
	(c) Long-term provisions	57.11	51.80
		<b>339.31</b>	<b>333.47</b>
3	Current liabilities		
	(a) Short-term borrowings	1,004.87	998.25
	(b) Trade payables	1,412.96	1,578.68
	(A) Total outstanding dues of micro enterprises and small enterprises	704.93	799.11
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	708.03	779.57
	(c) Other current liabilities	167.01	153.34
		<b>2,584.84</b>	<b>2,730.27</b>
	<b>TOTAL</b>	<b>7,285.77</b>	<b>7,333.20</b>
<b>II</b>	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Property, Plant and Equipment and Intangible Assets		
	(i) Property, Plant and Equipment	407.59	423.10
	(ii) Intangible assets	0.53	0.12
	(iii) Capital work-in-progress		
	(b) Long-term loans and advances	44.31	42.51
	(c) Deferred Tax Asset (Net)	(8.54)	(1.66)
		<b>443.89</b>	<b>464.06</b>
2	Current assets		
	(a) Inventories	1,585.74	1,955.72
	(b) Trade Receivables	4,357.57	4,153.64
	(c) Cash and Cash equivalents	58.41	41.93
	(d) Short-term loans and advances	840.17	717.85
		<b>6,841.88</b>	<b>6,869.14</b>
	<b>TOTAL</b>	<b>7,285.77</b>	<b>7,333.20</b>

Notes:

The figures for the previous year periods have been re-grouped and rearranged wherever considered necessary.

For and on behalf of the Board of Directors of  
Popular Foundations Limited

*[Signature]*  
**A S Venkatesh**  
 Managing Director  
 DIN : 01728817

Place : Chennai  
 Date : 10-11-2025

**POPULAR FOUNDATIONS LIMITED**

NO 32/1, 32/2, KAMATCHI APARTMENT, 10TH AVENUE, ASHOK NAGAR, CHENNAI - 600 083.

CIN: L45201TN1998PLC041504

**Statement of Un-Audited Financial Results for the Period ended 30th Sep 2025**

(Amount in lakhs)

S.No	PARTICULARS	6 Months Ended			YEAR ENDED	
		30-09-2025	31-03-2025	30-09-2024	31-Mar-25	31-Mar-24
1	a) Revenue from Operations	3,400.91	3,468.01	2,399.91	5,867.93	5,181.90
	b) Other Income	7.90	3.59	33.89	37.48	9.10
	<b>TOTAL INCOME</b>	<b>3,408.81</b>	<b>3,471.60</b>	<b>2,433.80</b>	<b>5,905.40</b>	<b>5,191.00</b>
	<b>Expenses</b>					
	a) Cost of Materials Consumed	2,456.44	2,615.47	3,005.72	5,621.19	3,554.33
	b) Changes in Inventory of work in progress	369.99	149.71	(1,460.85)	(1,311.14)	209.13
2	c) Employee benefit expenses	251.24	283.29	268.52	551.81	413.41
	d) Other Expenses	138.33	138.86	162.83	301.70	265.35
	e) Depreciation and amortization expenses	22.22	21.39	21.70	43.09	27.81
	f) Finance Costs	58.71	78.49	74.27	152.76	144.64
	<b>TOTAL EXPENSES</b>	<b>3,296.82</b>	<b>3,287.22</b>	<b>2,072.19</b>	<b>5,359.42</b>	<b>4,694.66</b>
3	<b>Profit/(Loss) before Exceptional and Extra-ordinary items and Tax (1-2)</b>	<b>111.99</b>	<b>184.37</b>	<b>361.61</b>	<b>545.98</b>	<b>496.34</b>
4	<b>Exceptional Items</b>			-	-	-
5	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>111.99</b>	<b>184.37</b>	<b>361.61</b>	<b>545.98</b>	<b>496.34</b>
	<b>Tax Expenses</b>					
	1) Current Tax	12.95	38.85	122.10	201.59	176.23
	2) Earlier Year Tax				(40.64)	
	3) Deferred tax Expense / (Income)	6.88	6.78	(2.62)	4.16	(26.31)
6	<b>Total Tax Expenses</b>	<b>19.83</b>	<b>45.63</b>	<b>119.48</b>	<b>165.11</b>	<b>149.92</b>
7	<b>Profit after tax (5-6)</b>	<b>92.15</b>	<b>138.74</b>	<b>242.13</b>	<b>380.87</b>	<b>346.42</b>
8	<b>Paid up Equity Share Capital (FV of 10/- each)</b>	<b>2,037.80</b>	<b>2,037.80</b>	<b>2,037.80</b>	<b>2,037.80</b>	<b>1,500.80</b>
9	<b>No. of Equity Shares ( FV of 10/- each)</b>	<b>2,03,78,000</b>	<b>2,03,78,000</b>	<b>2,03,78,000</b>	<b>2,03,78,000</b>	<b>1,50,08,000</b>
	<b>Earnings Per Equity Share [nominal value of share Rs. 10]</b>					
	1) Basic	0.45	0.68	1.19	1.87	2.31
	2) Diluted	0.45	0.68	1.19	1.87	2.31

**Notes**

a) The above Financials Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company at its meeting held on 10th Nov 2025. The financial results have been prepared in accordance with the Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules, 2014 by the Ministry of Corporate Affairs and amendments thereof.

b) As per Ministry of Corporate Affairs notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

c) The figures for the previous year periods have been re-grouped and rearranged wherever considered necessary.

d) The Statutory Auditors of the Company have carried out a Independent Auditors report of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

e) As the company collectively operates only in one business Segment, hence, it is reporting its results in single segment. Therefore, Segment disclosure is not applicable.

f) There were no Exceptional and Extra-ordinary items for the reporting period.



For and on behalf of the Board of Directors of  
Popular Foundations Limited

A S Venkatesh  
Managing Director  
DIN : 01728817

Place : Chennai  
Date : 10-11-2025

# POPULAR FOUNDATIONS LIMITED

NO 32/1, 32/2, KAMATCHI APARTMENT, 10TH AVENUE, ASHOK NAGAR, CHENNAI - 600 083.

CIN: L45201TN1998PLC041504

Cash Flow Statement for the Period ended September 30, 2025

(Amount in lakhs)

PARTICULARS	Period Ended Sep 30, 2025	Year ended March 31, 2025
<b>A Cash flow from operating activities :</b>		
Net Profit/(Loss) before tax	111.99	545.98
<b>Add: Adjustment for</b>		
Profit on sale of assets		2.96
Profit on sale of investments		
Depreciation	22.22	43.09
Operating Profit/(Loss) before working capital changes	134.21	592.03
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivables	(34.27)	204.84
(Increase)/Decrease in Unbilled Receivables	(169.66)	132.96
(Increase)/Decrease in Inventories	369.99	(1,311.14)
(Increase)/Decrease in Long Term Loans and Advances	(1.80)	(0.05)
(Increase)/Decrease in Short Term Loans and Advances	(122.32)	(12.25)
Increase/(Decrease) in Trade Payables	(165.72)	(253.76)
Increase/(Decrease) in Long Term Provisions	5.31	9.16
Increase/(Decrease) in Other Long Term Liabilities	30.55	50.73
Increase/(Decrease) in Other Current Liabilities	13.67	(360.30)
<b>Cash used in operations</b>	59.96	(947.77)
Direct tax paid	12.95	115.93
<b>Net cash generated from/(used in) operating activities</b>	47.01	(1,063.71)
Sale of Fixed Assets		13.53
Sale of Investments		
Purchase of Fixed Assets	(7.13)	(70.18)
<b>Net cash generated from/(used in) investing activities</b>	(7.13)	(56.65)
<b>C Cash flow from financing activities</b>		
Repayment of Long term Borrowings	(30.02)	(559.96)
Increase/(Decrease) in Share Capital		1,579.94
Increase/(Decrease) in Short Term Borrowings	6.62	117.57
<b>Net cash generated from/(used in) financing activities</b>	(23.40)	1,137.55
<b>D 'Net increase /(decrease) in cash and cash equivalents(A+B+C)</b>	16.49	17.19
E Cash and cash equivalents at the beginning of the year	41.93	24.74
F Cash and cash equivalents at the end of the year ( D + E )	58.41	41.93
Reconciliation		
<b>Cash and cash equivalents as at the close of the year include:</b>		
Cash in Hand	5.33	37.79
In Current Accounts	53.09	4.14
	58.41	41.93

For and on behalf of the Board of Directors of  
Popular Foundations Limited



A S Venkatesh  
Managing Director  
DIN : 01728817

Place : Chennai  
Date : 10-11-2025



## POPULAR FOUNDATIONS LTD.

No.32/1, 32/2, Kamatchi Apartments, 10th Avenue, Ashok Nagar, Chennai - 600 083, India.

Ph : 91-44-24891914, 24717750, 42155997, 91-44-24897508 E-mail : info@grouppopular.com Web : www.grouppopular.com

GST No : 33AABCP6433G1ZO / CIN : L45201TN1998PLC041504

### ANNEXURE- B

**Disclosure of resignation of Chief Financial Officer, required under LODR are as under:**

S.No	Particulars	Details
1	Reason for change viz, resignation	Mr N Chellappa has tendered his resignation from the position of Chief financial Officer (Key Managerial Personnel) of the Company vide his letter date 10th October 2025. He has decided to move on to pursue opportunities outside the Company.
2	Date of appointment/cessation (as applicable)	He will be relieved from the services of the Company with effect from close of business hours on 15th November, 2025.
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

10th October 2025

To,

The Board of Directors  
Popular Foundations Limited  
No 32/1, 32/2, Kamatchi Apartment,  
10th Avenue, Ashok Nagar,  
Chennai - 600 083

Dear Sir/Madam,

**Subject: Notice of Resignation from the Position of CFO**

I am writing to formally communicate my decision to resign from the role of Chief Financial Officer at **Popular Foundations Limited**.

Having contributed to the organization's progress and witnessed its key milestones, I feel this is the right moment to pursue new professional endeavours. My association with the company has been both enriching and rewarding, and I sincerely value the opportunities and trust extended by the Board.

I respectfully request to be relieved from my responsibilities on or before 15th November 2025.

Further, I request the company to please file the necessary forms with the Registrar of Companies, Ministry of Corporate Affairs and intimate the stock exchanges, as applicable, regarding this resignation.

Thank you for your support and for providing a conducive environment for my professional growth.

Yours faithfully,



(N Chellappa)



## POPULAR FOUNDATIONS LTD.

No.32/1, 32/2, Kamatchi Apartments, 10th Avenue, Ashok Nagar, Chennai - 600 083, India.  
Ph : 91-44-24891914, 24717750, 42155997, 91-44-24897508 E-mail : info@grouppopular.com Web : www.grouppopular.com  
GST No : 33AABCP6433G1ZO / CIN : L45201TN1998PLC041504

### ANNEXURE- C

10/11/2025

To,  
The Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir / Madam,

**Subject: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

**Ref: Scrip Code:- 544259**

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No CIR/CFD/CMD1/162/2019 dated December 24, 2019 and SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, please note that there are **no deviation(s) or variation(s)** in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the Half year ended 30<sup>th</sup> September 2025. A Statement in this regard is enclosed as Annexure.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 10<sup>th</sup> November 2025.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For Popular Foundations Limited,

  
A.S. Venkatesh,  
Managing Director  
DIN: 01728817





## POPULAR FOUNDATIONS LTD.

No.32/1, 32/2, Kamatchi Apartments, 10th Avenue, Ashok Nagar, Chennai - 600 083, India.  
Ph : 91-44-24891914, 24717750, 42155997, 91-44-24897508 E-mail : info@grouppopular.com Web : www.grouppopular.com  
GST No : 33AABCP6433G1ZO / CIN : L45201TN1998PLC041504

### ANNEXURE

Statement on Deviation / Variation in utilization of funds raised	
Name of listed entity	Popular Foundations Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	20-09-2024 (Date of Allotment)
Amount Raised (Rs. In Lakhs)	1986.90
Report filed for Half Year ended	30.09.2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

### OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND UTILISED

S.No	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. In Lakhs)	Actual Utilised Amount (Rs In Lakhs)	Unutilised Amount (Rs In Lakhs)	Remarks
1	Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	494	494	-	Nil
2	Funding the working capital requirements of our Company	1,186.00	1,182.28	3.72	Refer note below
3	General Corporate Purposes	108.21	108.21	-	Nil
4	Issue Expenses in relation to the Fund Issue	198.69	198.69	-	Nil
		1,986.90	1,983.18	3.72	

**Note:** The unutilised amount is maintained in the ESCROW account. The same is proposed to be utilised during the current Half year.

For Popular Foundations Limited,

  
A.S. Venkatesh,  
Managing Director  
DIN: 01728817



**KRISHAAN & CO.,**  
CHARTERED ACCOUNTANTS

FLAT NO. 10, 'C' WING  
6<sup>TH</sup> FLOOR, PARSN MANERE  
442 ANNA SALAI  
CHENNAI 600 006  
PH: +91-44-28272569  
[KSR@KRISHAAN.IN](mailto:KSR@KRISHAAN.IN)

To  
**The Board of Directors**  
**Popular Foundations Limited**  
No:32/1,32/2, Kamatchi Apartments,  
10th Ave, Ashok Nagar,  
Chennai 600083

Respected Sir/Ma'am

**Sub: Utilisation Certificate for IPO Proceeds as at September 30, 2025 for the expenditure incurred in relation to the initial offer proceeds of public issue of Popular Foundations Limited ("the Company")**

We have been requested to certify the expenditure incurred by the Company in relation to the Initial Public Offer proceeds. For the purpose of certifying the below table, we have reviewed documents, statement, papers, books of account, etc. of the Company on the utilisation of the proceeds of the Public Issue. Based on our review of the same, we hereby certify that up to September 30, 2025 the Company has incurred the following expenditure as mentioned in the table below:

S.No	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. In Lakhs )	Actual Utilised Amount (Rs In Lakhs )	Unutilised Amount (Rs In Lakhs )	Remarks
1	Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	494.00	494.00	-	Nil
2	Funding the working capital requirements of our Company	1,186.00	1,182.28	3.72	Refer note below
3	General Corporate Purposes	108.21	108.21	-	Nil
4	Issue Expenses in relation to the Fund Issue	198.69	198.69	-	Nil
		<b>1,986.90</b>	<b>1,983.18</b>	<b>3.72</b>	

**Note:** The unutilised amount is maintained in the ESCROW account. The same is proposed to be utilised after September 2025



**KRISHAAN & CO.,**  
**CHARTERED ACCOUNTANTS**

**Continuation Sheet**

We hereby inform you that there has been no deviation(s) or variation(s) in the use of public issue proceeds raised from the Initial Public Offer ("IPO") by the Company for the half year ended September 30, 2025.

<b>Listing Date</b>	<b>Particulars</b>	<b>Amount ( Rs. In Lakhs )</b>
24/04/2024	IPO Funds	1,986.90

For Krishaan & Co.,  
Chartered Accountants  
FRN: 001453S

*CA K Sundarrajan*

CA K Sundarrajan  
Partner  
M. No.: 208431  
UDIN: 25208431BMIGFU2992



Place: Chennai  
Date: 10-11-2025