

# Popular Vehicles & Services

Popular Vehicles and Services Ltd.  
Kuttukaran Centre  
Mamangalam, Kochi 682025  
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e cs@popularv.com  
www.popularmaruti.com

CIN U50102KL1983PLC003741  
KERALA - GSTIN 32AABCP3805G1ZW  
TAMIL NADU - GSTIN 33AABCP3805G1ZU

Date: 08<sup>th</sup> April, 2024

To,  
**BSE Limited ("BSE")**,  
Corporate Relationship Department,  
2nd Floor, New Trading Ring,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip Code: 544144**  
**ISIN: INE772T01024**

To,  
**National Stock Exchange of India  
Limited ("NSE")**,  
"Exchange Plaza",  
Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051.

**NSE Code: PVSL**  
**ISIN: INE772T01024**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on April 08, 2024 – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III, Regulation 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby intimated that the Board of Directors at its meeting held on April 08, 2024, has approved, inter alia, the following business (es):

1. The financial results for the quarter and nine months ended December 31, 2023, together with the limited review report thereon.

The meeting of the board of directors commenced at 12:20 PM and concluded at 1:40 PM.

The financial results together with the limited review report, duly signed by the Managing Director and Statutory Auditors of the Company are enclosed herewith.



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TAMIL NADU - **GSTIN** 33AABCP3805G1ZU

Kindly take the same into your records.

Thanking you,

Yours faithfully,

**For Popular Vehicles and Services Limited**



**Varun T.V.**  
**Company Secretary & Compliance Officer**  
**Membership No: A22044**



**Place: Kochi**

**Limited Review Report on unaudited standalone financial results of Popular Vehicles and Services Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Popular Vehicles and Services Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Popular Vehicles and Services Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”).

Attention is drawn to the fact that the figures for the corresponding quarters ended 30 September 2023 and 31 December 2022 and the corresponding period from 01 April 2022 to 31 December 2022, as reported in these unaudited standalone financial results have been approved by the Company’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company during the quarter ended 31 March 2024.

2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Associates LLP

**Limited Review Report (Continued)**  
**Popular Vehicles and Services Limited**

contains any material misstatement.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231W/W-100024



**Baby Paul**

*Partner*

Kochi

08 April 2024

Membership No.: 218255

UDIN:24218255BKFWFO6606

**Popular Vehicles and Services Limited**  
**Regd. Office: Kuttukaran Centre, Mamangalam, Cochin, Ernakulam 682 025, Kerala, India.**  
**CIN: U50102KL1983PLC003741, Website: www.popularmaruti.com, Email ID: cs@popularv.com, Telephone: +91 484 2341134**

**Statement of unaudited standalone financial results for the Quarter and Nine months ended 31 December 2023**

(All amounts in Indian Rupees million except earnings per share)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	6,668.59	8,107.08	6,583.43	20,387.46	19,073.30	25,135.66
	Other income	65.51	31.52	23.96	126.60	79.45	121.42
	<b>Total income (1)</b>	<b>6,734.10</b>	<b>8,138.60</b>	<b>6,607.39</b>	<b>20,514.06</b>	<b>19,152.75</b>	<b>25,257.08</b>
<b>2</b>	<b>Expenses</b>						
	Purchases of stock-in-trade	4,171.80	7,866.85	4,535.77	17,083.54	15,051.62	20,489.62
	Changes in inventories of stock-in-trade	1,269.24	(1,144.27)	834.58	(443.37)	395.10	40.82
	Employee benefits expense	545.48	570.19	589.89	1,684.30	1,689.75	1,998.99
	Finance costs	160.14	151.26	110.88	428.72	320.91	432.07
	Depreciation and amortisation	124.85	120.27	118.21	360.47	340.06	455.31
	Impairment losses on financial and contract assets	10.18	(0.67)	1.89	13.22	-	8.03
	Other expenses	399.34	402.21	370.79	1,171.33	1,032.60	1,442.19
	<b>Total expenses (2)</b>	<b>6,681.03</b>	<b>7,965.84</b>	<b>6,562.01</b>	<b>20,298.21</b>	<b>18,830.04</b>	<b>24,867.03</b>
<b>3</b>	<b>Profit before tax and exceptional item (1-2)</b>	<b>53.07</b>	<b>172.76</b>	<b>45.38</b>	<b>215.85</b>	<b>322.71</b>	<b>390.05</b>
	Exceptional item (Refer Note 6)	-	-	-	16.05	-	-
	<b>Profit before tax</b>	<b>53.07</b>	<b>172.76</b>	<b>45.38</b>	<b>231.90</b>	<b>322.71</b>	<b>390.05</b>
<b>4</b>	<b>Tax expenses</b>						
	Current tax	16.10	61.38	30.69	59.72	92.25	129.32
	Deferred tax charge	(3.75)	(45.46)	(2.60)	(9.19)	(7.06)	(32.62)
	<b>Total tax expense</b>	<b>12.35</b>	<b>15.92</b>	<b>28.09</b>	<b>50.53</b>	<b>85.19</b>	<b>96.70</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>40.72</b>	<b>156.84</b>	<b>17.29</b>	<b>181.37</b>	<b>237.52</b>	<b>293.35</b>
<b>6</b>	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of net defined benefit plan	4.27	8.43	(2.61)	21.12	(7.83)	(10.44)
	Income tax relating to items that will not be reclassified to profit or loss	(1.07)	(2.12)	0.66	(5.32)	1.97	2.63
	<b>Other comprehensive profit / (loss) for the period, net of income tax</b>	<b>3.20</b>	<b>6.31</b>	<b>(1.95)</b>	<b>15.80</b>	<b>(5.86)</b>	<b>(7.81)</b>
<b>7</b>	<b>Total comprehensive income for the year (5+6)</b>	<b>43.92</b>	<b>163.15</b>	<b>15.34</b>	<b>197.17</b>	<b>231.66</b>	<b>285.54</b>
<b>8</b>	<b>Paid up equity share capital (Face value Rs 2 per share) (Refer Note 7)</b>	<b>125.44</b>	<b>125.44</b>	<b>125.44</b>	<b>125.44</b>	<b>125.44</b>	<b>125.44</b>
<b>9</b>	<b>Other equity</b>						<b>2,200.87</b>
<b>10</b>	<b>Earnings per share (not annualised for the quarters and nine months) (Refer Note 7)</b>						
	Basic (in INR)	0.65	2.50	0.28	2.89	3.79	4.68
	Diluted (in INR)	0.65	2.50	0.28	2.89	3.79	4.68

See accompanying notes to the unaudited standalone financial results

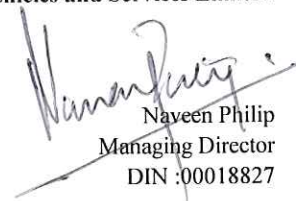
  


**Notes to the unaudited standalone financial results :**

- 1) The above unaudited standalone financial results of Popular Vehicles and Services Limited ("the Company") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ( "the Act") read with relevant rules issued there under and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.
- 2) The above unaudited standalone financial results have been reviewed and recommended by Audit Committee at its meeting held on 8 April 2024. The Board of Directors at their meeting held on 8 April 2024 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unmodified review conclusion on the unaudited standalone financial results for the quarter and nine months ended 31 December 2023.
- 3) The figures for the quarters ended 30 September 2023 and 31 December 2022 and the corresponding period from 1 April 2022 to 31 December 2022 as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company during the quarter ended 31 March 2024.
- 4) Subsequent to 31 December 2023, the Company had completed initial public offering (IPO) of Rs. 6,015.54 million (including fresh issue of Rs. 2,500 million) comprising of ;  
(i) 8,453,803 equity shares of Rs. 2 each at an issue price of Rs. 295 per share (including a share premium of Rs. 293 per share) towards fresh issue of equity shares  
(ii) 11,917,075 equity shares of Rs. 2 each at an issue price of Rs. 295 per share (including a share premium of Rs. 293 per share) towards offer for sale and ;  
(iii) 22,950 equity shares of Rs. 2 each at an issue price of Rs. 267 per share (including a share premium of Rs. 265 per share) for employee quota towards fresh issue.  
The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 19 March 2024. Accordingly, the above statement of unaudited standalone financial results, is prepared for the first time in accordance with the requirements of Regulation 33 of the Listing Regulations.
- 5) The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 on 'Operating Segments'. The Company is engaged in the business of purchase and sale of passenger cars and related services and there are no separate reportable segments as per Ind AS 108.
- 6) The Company had classified land and buildings having net book value of Rs. 15.42 million as Assets Held for Sale as at 31 March 2023. The Company received an amount of Rs. 31.47 million on 01 June 2023 as total compensation towards sale of land and a gain on sale of land of Rs. 16.05 million was recorded during the period ended 31 December 2023. The net gain on account of this transaction has been disclosed as an exceptional item in the above statement of unaudited standalone financial results.
- 7) The Board of Directors of the Company, at its meeting held on 31 August 2023, had approved the sub division of the existing paid up share capital of the Company from 12,544,289 equity shares of Rs. 10 each into 62,721,445 equity shares of Rs. 2 each, which is approved by the shareholders by an extra ordinary general meeting held on 08 September 2023. The basic and diluted Earning per Share for the current period and the corresponding quarters and periods presented have been calculated/ restated after considering the share split.

For and on behalf of the Board of Directors of  
**Popular Vehicles and Services Limited**



  
Naveen Philip  
Managing Director  
DIN :00018827

Kochi  
Monday, April 8, 2024

**Limited Review Report on unaudited consolidated financial results of Popular Vehicles and Services Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Popular Vehicles and Services Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Popular Vehicles and Services Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarters ended 30 September 2023 and 31 December 2022 and the corresponding period from 01 April 2022 to 31 December 2022, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company during the quarter ended 31 March 2024.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Popular Vehicles and Services Limited (Parent)
  - b. Popular Mega Motors (India) Private Limited (Subsidiary)
  - c. Popular Autoworks Private Limited (Subsidiary)
  - d. Vision Motors Private Limited (Subsidiary)
  - e. Kuttukaran Cars Private Limited (Subsidiary)
  - f. Popular Auto Dealers Private Limited (Subsidiary)

Registered Office:

**Limited Review Report (Continued)**  
**Popular Vehicles and Services Limited**

- g. Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned Cars Private Limited) (Subsidiary)
  - h. Keracon Equipments Private Limited (Subsidiary) (with effect from 01 February 2023)
  - i. Prabal Motors Private Limited (Subsidiary) (with effect from 01 February 2023)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of eight subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 7,555.24 million and Rs. 22,274.89 million, total net profit after tax (before consolidation adjustments) of Rs. 123.26 million and Rs. 392.18 million and total comprehensive income (before consolidation adjustments) of Rs. 126.75 million and Rs. 394.33 million, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231W/W-100024



**Baby Paul**

*Partner*

Kochi

08 April 2024

Membership No.: 218255

UDIN:24218255BKFWFN9194



**Statement of unaudited consolidated financial results for the Quarter and Nine months ended 31 December 2023**

(All amounts in Indian Rupees million except earnings per share)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	14,168.18	16,289.64	12,175.34	42,518.15	35,701.26	48,750.02
	Other income	96.46	91.19	28.24	228.55	114.51	176.26
	<b>Total income (1)</b>	<b>14,264.64</b>	<b>16,380.83</b>	<b>12,203.58</b>	<b>42,746.70</b>	<b>35,815.77</b>	<b>48,926.28</b>
<b>2</b>	<b>Expenses</b>						
	Purchases of stock-in-trade	10,472.39	16,101.93	9,967.77	36,885.10	29,721.61	41,751.51
	Changes in inventories of stock-in-trade	1,592.45	(2,166.50)	312.43	(804.35)	348.67	(325.52)
	Employee benefits expense	895.82	936.78	861.51	2,754.61	2,477.67	3,082.06
	Finance costs	275.02	265.40	174.70	751.17	509.33	705.34
	Depreciation and amortisation	232.89	227.08	188.91	677.07	584.33	794.45
	Impairment losses on financial and contract assets	(16.87)	(7.38)	13.97	(15.74)	14.81	30.53
	Other expenses	613.18	610.70	524.93	1,776.37	1,491.72	2,039.24
	<b>Total expenses (2)</b>	<b>14,064.88</b>	<b>15,968.01</b>	<b>12,044.22</b>	<b>42,024.23</b>	<b>35,148.14</b>	<b>48,077.61</b>
<b>3</b>	<b>Profit before tax and exceptional item (1-2)</b>	<b>199.76</b>	<b>412.82</b>	<b>159.36</b>	<b>722.47</b>	<b>667.63</b>	<b>848.67</b>
	Exceptional item (Refer Note 7)	-	-	-	16.05	-	-
	<b>Profit before tax</b>	<b>199.76</b>	<b>412.82</b>	<b>159.36</b>	<b>738.52</b>	<b>667.63</b>	<b>848.67</b>
<b>4</b>	<b>Tax expenses</b>						
	Current tax	57.03	137.66	58.89	208.28	179.13	240.10
	Deferred tax charge	(16.50)	(47.72)	(5.57)	(29.43)	(8.92)	(32.17)
	<b>Total tax expense</b>	<b>40.53</b>	<b>89.94</b>	<b>53.32</b>	<b>178.85</b>	<b>170.21</b>	<b>207.93</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>159.23</b>	<b>322.88</b>	<b>106.04</b>	<b>559.67</b>	<b>497.42</b>	<b>640.74</b>
<b>6</b>	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of net defined benefit plan	8.74	7.43	(3.03)	23.84	(9.09)	(12.47)
	Income tax relating to items that will not be reclassified to profit or loss	(2.01)	(1.99)	0.81	(5.88)	2.44	3.31
	<b>Other comprehensive (loss) for the year, net of income tax</b>	<b>6.73</b>	<b>5.44</b>	<b>(2.22)</b>	<b>17.96</b>	<b>(6.65)</b>	<b>(9.16)</b>
<b>7</b>	<b>Total comprehensive income for the year (5+6)</b>	<b>165.96</b>	<b>328.32</b>	<b>103.82</b>	<b>577.63</b>	<b>490.77</b>	<b>631.58</b>
	<b>Profit attributable to :</b>						
	Owners of the Company	159.23	322.88	106.04	559.67	497.42	640.74
	Non-controlling interest	-	-	-	-	-	-
	<b>Profit for the period / year</b>	<b>159.23</b>	<b>322.88</b>	<b>106.04</b>	<b>559.67</b>	<b>497.42</b>	<b>640.74</b>
	<b>Other comprehensive (loss) / income attributable to :</b>						
	Owners of the Company	6.73	5.44	(2.22)	17.96	(6.65)	(9.16)
	Non-controlling interest	-	-	-	-	-	-
	<b>Other comprehensive (loss) / income for the period, net of income tax</b>	<b>6.73</b>	<b>5.44</b>	<b>(2.22)</b>	<b>17.96</b>	<b>(6.65)</b>	<b>(9.16)</b>
	<b>Total comprehensive income attributable to :</b>						
	Owners of the Company	165.96	328.32	103.82	577.63	490.77	631.58
	Non-controlling interest	-	-	-	-	-	-
		<b>165.96</b>	<b>328.32</b>	<b>103.82</b>	<b>577.63</b>	<b>490.77</b>	<b>631.58</b>
<b>8</b>	<b>Paid up equity share capital (Face value Rs 2 per share) (Refer Note 8)</b>	<b>125.44</b>	<b>125.44</b>	<b>125.44</b>	<b>125.44</b>	<b>125.44</b>	<b>125.44</b>
<b>9</b>	<b>Other equity</b>						<b>3,305.00</b>
<b>10</b>	<b>Earnings per share (not annualised for the quarters and nine months) (Refer Note 8)</b>						
	Basic (in INR)	2.54	5.15	1.69	8.92	7.93	10.22
	Diluted (in INR)	2.54	5.15	1.69	8.92	7.93	10.22

See accompanying notes to the unaudited consolidated financial results



**Popular Vehicles and Services Limited**  
**Regd. Office:** Kuttukaran Centre, Mamangalam, Cochin, Ernakulam 682 025, Kerala, India.  
**CIN:** U50102KL1983PLC003741, **Website:** www.popularmaruti.com, **Email ID:** cs@popularv.com, **Telephone:** +91 484 2341134

**Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities**

(All amounts in Indian Rupees million except earnings per share)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited
<b>1</b>	<b>Segment revenue</b>						
	Passenger cars (excluding Luxury vehicles)	7,541.86	8,852.51	7,417.76	22,613.73	21,601.98	28,320.13
	Luxury vehicles	1,130.02	1,101.50	524.98	2,998.11	1,358.69	1,823.38
	Commercial vehicles	4,643.21	5,408.42	3,386.33	14,259.55	10,571.03	15,702.54
	Others	853.09	927.21	846.27	2,646.76	2,169.56	2,903.97
	<b>Total</b>	<b>14,168.18</b>	<b>16,289.64</b>	<b>12,175.34</b>	<b>42,518.15</b>	<b>35,701.26</b>	<b>48,750.02</b>
<b>2</b>	<b>Segment profits before income tax</b>						
	Passenger cars (excluding Luxury vehicles)	272.56	379.52	210.14	794.87	800.63	1,030.45
	Luxury vehicles	85.40	93.40	34.81	235.22	66.28	95.15
	Commercial vehicles	83.52	166.84	58.18	349.86	222.32	323.84
	Others	42.04	47.98	33.19	120.55	95.22	122.16
	<b>Total</b>	<b>483.52</b>	<b>687.74</b>	<b>336.32</b>	<b>1,500.50</b>	<b>1,184.45</b>	<b>1,571.60</b>
	<b>Less:</b>						
	Finance charges	275.02	265.40	174.70	751.17	509.33	705.34
	Unallocated expenses (net of unallocated income)	8.74	9.52	2.26	26.86	7.49	17.59
	<b>Profit before tax and exceptional item</b>	<b>199.76</b>	<b>412.82</b>	<b>159.36</b>	<b>722.47</b>	<b>667.63</b>	<b>848.67</b>
	Exceptional item (Refer Note 7)	-	-	-	16.05	-	-
	<b>Profit before tax</b>	<b>199.76</b>	<b>412.82</b>	<b>159.36</b>	<b>738.52</b>	<b>667.63</b>	<b>848.67</b>
<b>3</b>	<b>Segment assets</b>						
	Passenger cars (excluding Luxury vehicles)	10,259.99	11,501.16	8,373.62	10,259.99	8,373.62	8,763.16
	Luxury vehicles	1,340.16	1,405.68	1,158.06	1,340.16	1,158.06	1,115.37
	Commercial vehicles	5,284.75	5,234.41	2,823.48	5,284.75	2,823.48	4,091.57
	Others	1,302.26	1,276.51	983.37	1,302.26	983.37	1,067.70
	<b>Total</b>	<b>18,187.16</b>	<b>19,417.76</b>	<b>13,338.53</b>	<b>18,187.16</b>	<b>13,338.53</b>	<b>15,037.80</b>
<b>4</b>	<b>Segment liabilities</b>						
	Passenger cars (excluding Luxury vehicles)	8,048.34	9,367.71	6,400.42	8,048.34	6,400.42	6,713.88
	Luxury vehicles	1,000.16	1,112.12	950.91	1,000.16	950.91	897.64
	Commercial vehicles	4,224.04	4,189.72	2,041.55	4,224.04	2,041.55	3,263.27
	Others	906.54	906.10	656.00	906.54	656.00	732.57
	<b>Total</b>	<b>14,179.08</b>	<b>15,575.65</b>	<b>10,048.88</b>	<b>14,179.08</b>	<b>10,048.88</b>	<b>11,607.36</b>

**Note:**

Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments. All others are grouped under unallocated.



**Notes to the unaudited consolidated financial results :**

1) Consolidated financial results cover the operations of Popular Vehicles and Services Limited ("the Company"), its subsidiaries Popular Mega Motors (India) Private Limited, Vision Motors Private Limited, Popular Auto Works Private Limited, Popular Auto Dealers Private Limited, Kuttukaran Cars Private Limited, Kuttukaran Green Private Limited, Keracon Equipments Private Limited (with effect from 1 February 2023), Prabal Motors Private Limited (with effect from 1 February 2023). The parent and its subsidiaries collectively referred to as (" the Group").

2) The above unaudited consolidated financial results of Popular Vehicles and Services Limited (" the Company ") has been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ( "the Act") read with relevant rules issued there under and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.

3) The above unaudited consolidated financial results have been reviewed and recommended by Audit Committee at its meeting held on 8 April 2024. The Board of Directors at their meeting held on 8 April 2024 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unmodified review conclusion on the unaudited consolidated financial results for the quarter and nine months ended 31 December 2023.

4) The figures for the quarters ended 30 September 2023 and 31 December 2022 and the corresponding period from 1 April 2022 to 31 December 2022 as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the Statutory Auditors since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company during the quarter ended 31 March 2024.

5) Subsequent to 31 December 2023, the Company had completed initial public offering (IPO) of Rs. 6,015.54 million (including fresh issue of Rs. 2,500 million) comprising of:

(i) 8,453,803 equity shares of Rs. 2 each at an issue price of Rs. 295 per share (including a share premium of Rs. 293 per share) towards fresh issue of equity shares

(ii) 11,917,075 equity shares of Rs. 2 each at an issue price of Rs. 295 per share (including a share premium of Rs. 293 per share) towards offer for sale and ;

(iii) 22,950 equity shares of Rs. 2 each at an issue price of Rs. 267 per share (including a share premium of Rs. 265 per share) for employee quota towards fresh issue.

The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 19 March 2024.

Accordingly, the above statement of unaudited consolidated financial results, is prepared for the first time in accordance with the requirements of Regulation 33 of the Listing Regulations.

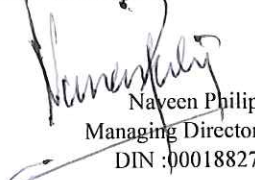
6) The Group has reported segment information as per Indian Accounting Standards (Ind AS) 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. The Company has structured its business broadly into four segments – Passenger cars (excluding luxury vehicles), Luxury vehicles, Commercial vehicles and others. Others primarily comprises of spares parts retail sales - other than through the respective business segments and sale of electric vehicles - two-wheelers and three-wheelers.

7) The Company had classified land and buildings having net book value of Rs. 15.42 million as Assets Held for Sale as at 31 March 2023. The Company received an amount of Rs. 31.47 million on 01 June 2023 as total compensation towards sale of land and a gain on sale of land Rs. 16.05 million was recorded during the period ended 31 December 2023. The net gain on account of this transaction has been disclosed as an exceptional item in the above statement of unaudited consolidated financial results.

8) The Board of Directors of the Company, at its meeting held on 31 August 2023, had approved the sub division of the existing paid up share capital of the Company from 12,544,289 equity shares of Rs. 10 each into 62,721,445 equity shares of Rs. 2 each, which is approved by the shareholders by an extra ordinary general meeting held on 08 September 2023. The basic and diluted Earning per Share for the current period and the corresponding quarters and periods presented have been calculated/ restated after considering the share split.

For and on behalf of the Board of Directors of  
**Popular Vehicles and Services Limited**



  
Naveen Philip  
Managing Director  
DIN : 00018827

Kochi  
Monday, April 8, 2024