

Independent Auditor's Report

To the Board of Directors of Popular Vehicles and Services Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Popular Vehicles and Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement 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 quarter ended 31 March 2023, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (*Continued*)

Popular Vehicles and Services Limited

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditor's Report (Continued)

Popular Vehicles and Services Limited

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

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

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



Baby Paul

Partner

Kochi

28 May 2024

Membership No.: 218255

UDIN:24218255BKFWGJ3491

Statement of audited standalone financial results for the quarter and year ended 31 March 2024

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

Sr. No	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer Note 4)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
1	Income					
	Revenue from operations	6,050.76	6,668.59	6,062.36	26,438.22	25,135.66
	Other income	51.14	65.51	41.97	177.74	121.42
	Total income (1)	6,101.90	6,734.10	6,104.33	26,615.96	25,257.08
2	Expenses					
	Purchases of stock-in-trade	5,354.09	4,171.80	5,438.00	22,437.63	20,489.62
	Changes in inventories of stock-in-trade	(516.37)	1,269.24	(354.28)	(959.74)	40.82
	Employee benefits expense	561.76	545.48	309.24	2,246.06	1,998.99
	Finance costs	123.80	160.14	111.16	552.52	432.07
	Depreciation and amortisation	124.52	124.85	115.25	484.99	455.31
	Impairment losses on financial and contract assets	(9.34)	10.18	8.03	3.88	8.03
	Other expenses	387.55	399.34	409.59	1,558.88	1,442.19
	Total expenses (2)	6,026.01	6,681.03	6,036.99	26,324.22	24,867.03
3	Profit before tax and exceptional item (1-2)	75.89	53.07	67.34	291.74	390.05
	Exceptional item (Refer Note 9)	-	-	-	16.05	-
	Profit before tax (3)	75.89	53.07	67.34	307.79	390.05
4	Tax expenses					
	Current tax (Refer Note 8)	(1.99)	16.10	37.07	57.73	129.32
	Deferred tax charge/ (credit)	1.06	(3.75)	(25.56)	(8.13)	(32.62)
	Total tax expense/ (income) (4)	(0.93)	12.35	11.51	49.60	96.70
5	Profit for the period / year (3-4)	76.82	40.72	55.83	258.19	293.35
6	Other comprehensive income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of net defined benefit plan	2.66	4.27	(2.61)	23.78	(10.44)
	Income tax relating to items that will not be reclassified to profit or loss	(0.67)	(1.07)	0.66	(5.99)	2.63
	Other comprehensive profit / (loss), net of income tax (6)	1.99	3.20	(1.95)	17.79	(7.81)
7	Total comprehensive income (5+6)	78.81	43.92	53.88	275.98	285.54
8	Paid up equity share capital (Face value Rs 2 per share) (Refer Note 10)	142.40	125.44	125.44	142.40	125.44
9	Other equity				4,781.88	2,200.87
10	Earnings per share (not annualised for the quarters)					
	Basic (in INR) (Refer Note 10)	1.19	0.65	0.89	4.09	4.68
	Diluted (in INR) (Refer Note 10)	1.19	0.65	0.89	4.09	4.68

See the accompanying notes to the standalone financial results



(Handwritten signature)

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

Standalone Balance Sheet

(All amounts in Indian Rupees million)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,973.29	1,738.27
Capital work-in-progress	129.80	54.73
Right-of-use assets	2,262.61	2,094.71
Intangible assets	35.23	33.39
Intangible assets under development	4.04	2.42
Financial assets		
Investments	938.46	926.03
Other financial assets	257.10	247.77
Loans	1,170.33	-
Income tax assets (net)	102.98	57.90
Deferred tax assets (net)	119.91	117.77
Other non-current assets	168.59	111.15
Total non-current assets	7,162.34	5,384.14
Current assets		
Inventories	2,923.56	1,963.82
Financial assets		
Investments	170.25	-
Trade receivables	894.40	812.29
Cash and cash equivalents	318.67	43.03
Bank balances other than cash and cash equivalents	31.76	24.99
Other financial assets	282.49	61.65
Loans	2.69	-
Other current assets	443.53	228.21
Assets classified as held for sale	-	15.42
Total current assets	5,067.35	3,149.41
Total assets	12,229.69	8,533.55
Equity and liabilities		
Equity		
Equity share capital	142.40	125.44
Other equity	4,781.88	2,200.87
Total equity	4,924.28	2,326.31
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	40.67	591.09
Lease liabilities	2,738.96	2,490.17
Provisions	34.01	39.31
Other non-current liabilities	211.07	-
Total non-current liabilities	3,024.71	3,120.57
Current liabilities		
Financial liabilities		
Borrowings	1,669.65	1,831.85
Lease liabilities	176.50	169.11
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	26.64	30.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,064.54	366.98
Other financial liabilities	345.10	197.05
Provisions	29.52	27.06
Other current liabilities	968.75	464.30
Total current liabilities	4,280.70	3,086.67
Total liabilities	7,305.41	6,207.24
Total equity and liabilities	12,229.69	8,533.55

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


Naveen Philip
Managing Director

DIN :00018827

Place: Kochi
Date: 28 May 2024



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

Standalone Statement of Cashflows

(All amounts in Indian Rupees million)

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Cash flows from operating activities		
Profit before tax and exceptional item	291.74	390.05
Adjustments:		
Finance costs	552.52	432.07
Depreciation and amortisation	484.99	455.31
Impairment losses on financial and contract assets	3.88	8.03
Provision for obsolete inventory	(7.80)	13.97
Liabilities/ provisions no longer required written back	(45.25)	(46.64)
Interest income	(27.39)	(15.89)
(Gain)/loss on sale of property, plant and equipment (net)	(2.06)	16.74
(Gain)/loss on derecognition of right-of-use assets	(25.53)	0.27
Net gain on financial assets measured at fair value through profit and loss	(3.11)	(0.01)
Operating cash flow before working capital changes	1,221.99	1,253.90
Working capital movements:		
(Increase) /decrease in inventories	(951.93)	26.85
Increase in trade receivables	(85.99)	(159.17)
(Increase) /decrease in loans and other financial assets and other assets	(556.83)	95.14
Increase/(decrease) in liabilities and provisions	1,622.39	(213.07)
Cash generated from operations	1,249.63	1003.65
Income taxes paid, net of refund	(102.81)	(148.27)
Net cash generated from operating activities (A)	1,146.82	855.38
Cash flows from investing activities		
Acquisition of investments in a subsidiary	-	(301.46)
Additional investment in a subsidiary	(5.00)	(15.00)
(Acquisition)/sale of other investments, net	(174.56)	11.74
Intercompany loan (given to)/ repaid by wholly owned subsidiaries, net	(1,114.82)	3.68
Interest received	27.39	15.89
Acquisition of property, plant and equipment including capital advances	(529.91)	(298.34)
Acquisition of intangible assets including intangibles under development	(9.90)	(4.96)
Proceeds from sale of property, plant and equipment	49.66	21.91
Net cash used in investing activities (B)	(1,757.14)	(566.54)
Cash flows from financing activities		
Proceeds from issue of equity share capital (net off share issue expenses)	2,321.99	-
Interest paid	(300.54)	(181.89)
Long-term borrowings availed	98.48	205.19
Long-term borrowings repaid	(809.31)	(175.82)
Short-term borrowings (repaid) / availed, net	(1.79)	240.84
Interest on lease liabilities	(260.48)	(242.44)
Principal payment on lease liabilities	(162.39)	(141.69)
Net cash generated from / (used in) financing activities (C)	885.96	(295.81)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	275.64	(6.97)
Cash and cash equivalents at the beginning of the year	43.03	50.00
Cash and cash equivalents at the end of the year	318.67	43.03

Note:

The above cash flow statement has been prepared under the 'Indirect method' prescribed in Ind AS 7 "Statement of cash flows".

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



Naveen Philip

Naveen Philip
Managing Director
DIN :00018827

Place: Kochi

Date: 28 May 2024

Notes to the standalone financial results :

1) The above audited 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 audited standalone financial results have been reviewed and recommended by Audit Committee at its meeting held on 28 May 2024. The Board of Directors at their meeting held on 28 May 2024 have approved the above results and taken them on record. The Statutory Auditors of the Company have carried out an audit of the standalone financial results as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended, and have issued an unmodified opinion there on.

3) The figures for the quarter ended 31 March 2023 as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company during the year ended 31 March 2024.

4) The figures for the quarter ended 31 March 2024 is the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter ended 31 December 2023.

5) 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.

6) The Company has estimated Rs. 421.06 million (including provision) (excluding taxes) as IPO related expenses and allocated such expenses between the Company Rs. 178.01 million and selling shareholders Rs. 243.05 million in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by selling shareholders respectively. The amount attributable to the Company amounting to Rs. 178.01 million has been adjusted to securities premium.

Details of the IPO net proceeds are as follows as on 31 March 2024.

Particulars	Amount (as per Offer Document)
Gross Proceeds from the issue	2,500.00
Less : Estimated issue related expenses (proportionate to company's share)*	210.10
Net Proceeds	2,289.90

*Issue related expenses (net of GST) amounting to Rs.178.01 million have been adjusted against securities premium as per Section 52 of The Companies Act, 2013

Details of the utilisation of IPO net proceeds is summarised below :

Particulars	Utilisation as per prospectus	Utilised upto 31 March 2024	Unutilised as on 31 March 2024
Pre-payment, in full or in part, of borrowings availed by the Company and its subsidiaries	1,920.00	1,920.00	-
General Corporate purposes	369.90	360.00	9.90
Total utilisation of funds	2,289.90	2,280.00	9.90

7) 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.

8) The Current tax expense for the quarter and year ended 31 March 2024 includes reversals of tax provision pertaining to earlier years of Rs. 19.67 millions and Rs.25.37 millions respectively. These reversals are based on the assessment orders received by the Company, from the relevant authorities.

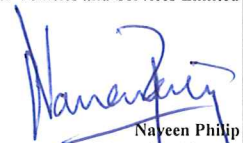
9) The Company had classified land and buildings having net book value of Rs. 15.42 million as Assets Held for Sale as at 31 March 2023. The Company received an amount of Rs. 31.47 million on 1 June 2023 as total compensation towards sale of land and a gain on sale of land of Rs. 16.05 million was recorded during the year ended 31 March 2024. The net gain on account of this transaction has been disclosed as an exceptional item in the above statement of audited standalone financial results.

10) 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 8 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.

11) The Board of Directors of the Company at its meeting held on 28 May 2024 have recommended payment of final dividend of Rs. 0.50 per equity share of face value of Rs. 2 each for the financial year ended 31 March 2024 amounting to Rs. 35.60 million which is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

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




Naveen Philip
Managing Director
DIN 00018827



Place: Kochi
Date: 28 May 2024

Independent Auditor's Report

To the Board of Directors of Popular Vehicles and Services Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Popular Vehicles and Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement 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 quarter ended 31 March 2023, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got listed during the current year.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. Popular Vehicles and Services Limited (Parent)
 2. Popular Mega Motors (India) Private Limited (Subsidiary)
 3. Popular Autoworks Private Limited (Subsidiary)
 4. Vision Motors Private Limited (Subsidiary)
 5. Kuttukaran Cars Private Limited (Subsidiary)
 6. Popular Auto Dealers Private Limited (Subsidiary)
 7. Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned Cars Private Limited) (Subsidiary)
 8. Keracon Equipments Private Limited (Subsidiary) (with effect from 1 February 2023)
 9. Prabal Motors Private Limited (Subsidiary) (with effect from 1 February 2023)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described

Independent Auditor's Report (Continued)

Popular Vehicles and Services Limited

in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures

Independent Auditor's Report (Continued)

Popular Vehicles and Services Limited

that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 9,527.84 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 29,901.10 million and total net profit after tax (before consolidation adjustments) of Rs. 521.56 million and net cash inflows of Rs. 35.62 million (before consolidation adjustments) for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Independent Auditor's Report (Continued)

Popular Vehicles and Services Limited

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

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



Baby Paul

Partner

Kochi

28 May 2024

Membership No.: 218255

UDIN:24218255BKFWGK4085

Statement of audited consolidated financial results for the quarter and year ended 31 March 2024

Sr. No	Particulars	(All amounts in Indian Rupees million except earnings per share)				
		Quarter ended		Year ended		
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer Note 5)	Unaudited	Unaudited (Refer Note 4)	Audited	Audited
1	Income					
	Revenue from operations	13,637.13	14,168.18	13,048.76	56,155.28	48,750.02
	Other income	82.97	96.46	61.75	311.52	176.26
	Total income (1)	13,720.10	14,264.64	13,110.51	56,466.80	48,926.28
2	Expenses					
	Purchases of stock-in-trade	12,276.93	10,472.39	12,029.90	49,162.03	41,751.51
	Changes in inventories of stock-in-trade	(774.88)	1,592.45	(674.19)	(1,579.23)	(325.52)
	Employee benefits expense	909.98	895.82	604.39	3,664.59	3,082.06
	Finance costs	229.06	275.02	196.01	980.23	705.34
	Depreciation and amortisation	242.24	232.89	210.12	919.31	794.45
	Impairment losses on financial and contract assets	(2.94)	(16.87)	15.72	(18.68)	30.53
	Other expenses	601.07	613.18	547.52	2,377.44	2,039.24
	Total expenses (2)	13,481.46	14,064.88	12,929.47	55,505.69	48,077.61
3	Profit before tax and exceptional item (1-2)	238.64	199.76	181.04	961.11	848.67
	Exceptional item (Refer Note 10)	-	-	-	16.05	-
	Profit before tax (3)	238.64	199.76	181.04	977.16	848.67
4	Tax expenses					
	Current tax (Refer Note 9)	40.30	57.03	60.97	248.58	240.10
	Deferred tax credit	(2.76)	(16.50)	(23.25)	(32.19)	(32.17)
	Total tax expense (4)	37.54	40.53	37.72	216.39	207.93
5	Profit for the period / year (3-4)	201.10	159.23	143.32	760.77	640.74
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of net defined benefit plan	0.72	8.74	(3.38)	24.56	(12.47)
	Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(2.01)	0.87	(6.19)	3.31
	Other comprehensive (loss), net of income tax (6)	0.41	6.73	(2.51)	18.37	(9.16)
7	Total comprehensive income (5+6)	201.51	165.96	140.81	779.14	631.58
	Profit attributable to :					
	Owners of the Company	201.10	159.23	143.32	760.77	640.74
	Non-controlling interest	-	-	-	-	-
	Profit for the period / year	201.10	159.23	143.32	760.77	640.74
	Other comprehensive (loss) / income attributable to :					
	Owners of the Company	0.41	6.73	(2.51)	18.37	(9.16)
	Non-controlling interest	-	-	-	-	-
	Other comprehensive (loss) / income for the period, net of income tax	0.41	6.73	(2.51)	18.37	(9.16)
	Total comprehensive income attributable to :					
	Owners of the Company	201.51	165.96	140.81	779.14	631.58
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income (5+6)	201.51	165.96	140.81	779.14	631.58
8	Paid up equity share capital (Face value Rs 2 per share) (Refer Note 11)	142.40	125.44	125.44	142.40	125.44
9	Other equity				6,389.17	3,305.00
10	Earnings per share (not annualised for the quarters)					
	Basic (in INR) (Refer Note 11)	3.13	2.54	2.29	12.05	10.22
	Diluted (in INR) (Refer Note 11)	3.13	2.54	2.29	12.05	10.22

See the accompanying notes to the consolidated financial results



Naman Raj

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

Consolidated Balance Sheet

(All amounts in Indian Rupees million)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,287.78	2,935.35
Capital work-in-progress	142.79	77.26
Right-of-use assets	3,792.99	3,479.87
Goodwill	115.47	115.47
Other intangible assets	138.67	182.28
Intangible assets under development	4.04	2.42
Financial assets		
Investments	112.54	57.69
Other financial assets	441.42	379.17
Deferred tax assets (net)	187.22	161.22
Income tax assets (net)	108.55	97.60
Other non-current assets	273.04	193.26
Total non-current assets	8,604.51	7,681.59
Current assets		
Inventories	5,928.70	4,349.47
Financial assets		
Investments	170.25	2.24
Trade receivables	2,969.16	2,237.84
Cash and cash equivalents	549.53	238.25
Bank balances other than cash and cash equivalents	56.41	43.35
Other financial assets	283.39	44.73
Income tax assets (net)	23.61	-
Other current assets	980.88	424.91
Assets classified as held for sale	-	15.42
Total current assets	10,961.93	7,356.21
Total assets	19,566.44	15,037.80
Equity and liabilities		
Equity		
Equity share capital	142.40	125.44
Other equity	6,389.17	3,305.00
Total equity	6,531.57	3,430.44
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	133.91	911.32
Lease liabilities	4,456.34	3,998.02
Provisions	60.83	59.43
Non-current tax liabilities (net)	-	2.46
Other non-current liabilities	255.03	-
Total non-current liabilities	4,906.11	4,971.23
Current liabilities		
Financial liabilities		
Borrowings	4,312.44	4,138.74
Lease liabilities	347.23	335.39
Trade payables		
- Total outstanding dues of micro and small enterprises	65.47	45.80
- Total outstanding dues of creditors other than micro and small enterprises	1,477.22	861.94
Other financial liabilities	385.64	228.00
Provisions	36.59	32.70
Current tax liabilities	-	12.29
Other current liabilities	1,504.17	981.27
Total current liabilities	8,128.76	6,636.13
Total liabilities	13,034.87	11,607.36
Total equity and liabilities	19,566.44	15,037.80

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

Place: Kochi
Date: 28 May 2024



Naveen Philip
Managing Director
DIN : 00018827

Consolidated Statement of Cashflows

Particulars	(All amounts in Indian Rupees million)	
	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Cash flows from operating activities		
Profit before tax and exceptional item	961.11	848.67
Adjustments:		
Finance costs	980.23	705.34
Depreciation and amortisation	919.31	794.45
Impairment loss on financial assets and contract assets	(18.68)	30.53
Provision for obsolete inventory	(36.81)	17.58
Liabilities/ provisions no longer required written back	(130.90)	(66.40)
Interest income	(33.86)	(19.03)
Gain on derecognition of right-of-use assets	(26.61)	(36.21)
Impairment loss on non-current assets (non-financial assets)	4.95	-
Net gain on financial assets measured at fair value through profit and loss	(28.37)	(0.64)
(Gain) / loss on sale of property, plant and equipment (net)	(17.82)	11.24
Operating cash flow before working capital changes	2,572.55	2,285.53
Working capital movements:		
Increase in inventories	(1,542.42)	(343.10)
Increase in trade receivables	(712.64)	(394.47)
Increase in loans and other financial assets and other assets	(953.57)	(30.04)
Increase / (decrease) in liabilities and provisions	1,733.26	(175.76)
Cash generated from operations	1,097.18	1,342.16
Income taxes paid, net of refund	(297.89)	(253.23)
Net cash generated from operating activities (A)	799.29	1,088.93
Cash flows from investing activities		
Sale / (acquisition) of investments (net)	(194.49)	0.91
Interest received	33.86	19.03
Acquisition of property, plant and equipment	(796.43)	(540.20)
Acquisition of intangible assets including intangible assets under development	(10.74)	(26.86)
Proceeds from sale of property, plant and equipment	85.87	36.76
Acquisition of subsidiary net of cash	-	(285.84)
Net cash used in investing activities (B)	(881.93)	(796.20)
Cash flows from financing activities		
Proceeds from issue of equity share (net off share issue expense)	2,321.99	-
Finance costs paid	(561.53)	(332.46)
Long-term borrowings availed	514.92	352.19
Long-term borrowings repaid	(1,547.09)	(359.89)
Short-term borrowings availed / (repaid), (net)	428.46	762.87
Interest on lease liabilities	(429.59)	(363.40)
Principal payment of lease liabilities	(333.24)	(297.75)
Net cash generated from/(used in) financing activities (C)	393.92	(238.44)
Net increase in cash and cash equivalents (A+B+C)	311.28	54.29
Cash and cash equivalents at the beginning of the year	238.25	183.96
Cash and cash equivalents at the end of the year	549.53	238.25

Note:

The above cash flow statement has been prepared under the 'Indirect method' prescribed in Ind AS 7 "Statement of cash flows".

Place: Kochi
 Date: 28 May 2024



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

(Signature)

Naveen Philip
 Managing Director
 DIN :00018827

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

Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sr. No	Particulars	(All amounts in Indian Rupees million)				
		Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer Note 5)	Unaudited	Unaudited (Refer Note 4)	Audited	Audited
1	Segment revenue					
	Passenger cars (excluding Luxury vehicles)	6,830.96	7,541.86	6,718.15	29,444.69	28,320.13
	Luxury vehicles	623.66	1,130.02	464.69	3,621.77	1,823.38
	Commercial vehicles	5,281.17	4,643.21	5,131.51	19,540.72	15,702.54
	Others	901.34	853.09	734.41	3,548.10	2,903.97
	Total	13,637.13	14,168.18	13,048.76	56,155.28	48,750.02
2	Segment profits before income tax					
	Passenger cars (excluding Luxury vehicles)	251.92	272.56	229.82	1,046.79	1,030.45
	Luxury vehicles	47.13	85.40	28.87	282.35	95.15
	Commercial vehicles	143.01	83.52	101.52	492.87	323.84
	Others	34.91	42.04	26.94	155.46	122.16
	Total	476.97	483.52	387.15	1,977.47	1,571.60
	Less:					
	Finance charges	229.06	275.02	196.01	980.23	705.34
	Unallocated expenses (net of unallocated income)	9.27	8.74	10.10	36.13	17.59
	Profit before tax and exceptional item	238.64	199.76	181.04	961.11	848.67
	Exceptional item (Refer Note 7)	-	-	-	16.05	-
	Profit before tax	238.64	199.76	181.04	977.16	848.67
3	Segment assets					
	Passenger cars (excluding Luxury vehicles)	11,261.11	10,259.99	8,763.16	11,261.11	8,763.16
	Luxury vehicles	1,202.22	1,340.16	1,115.37	1,202.22	1,115.37
	Commercial vehicles	5,820.00	5,284.75	4,091.57	5,820.00	4,091.57
	Others	1,283.11	1,302.26	1,067.70	1,283.11	1,067.70
	Total	19,566.44	18,187.16	15,037.80	19,566.44	15,037.80
4	Segment liabilities					
	Passenger cars (excluding Luxury vehicles)	7,759.97	8,048.34	6,713.88	7,759.97	6,713.88
	Luxury vehicles	810.65	1,000.16	897.64	810.65	897.64
	Commercial vehicles	3,704.01	4,224.04	3,263.27	3,704.01	3,263.27
	Others	760.24	906.54	732.57	760.24	732.57
	Total	13,034.87	14,179.08	11,607.36	13,034.87	11,607.36
Note: Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments. All others are grouped under unallocated. See the accompanying notes to the consolidated financial results						



Manoj Kumar

Notes to the consolidated financial results :

1) The 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 audited 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 audited consolidated financial results have been reviewed and recommended by Audit Committee at its meeting held on 28 May 2024. The Board of Directors at their meeting held on 28 May 2024 have approved the above results and taken them on record. The Statutory Auditors of the Company have carried out an audit of the consolidated financials results as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended, and have issued an unmodified opinion there on.

4) The figures for the quarter ended 31 March 2023 as reported in these consolidated annual financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company during the year ended 31 March 2024.

5) The figures for the quarter ended 31 March 2024 is the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter ended 31 December 2023.

6) 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.

7) The Company has estimated Rs. 421.06 million (including provision) (excluding taxes) as IPO related expenses and allocated such expenses between the Company Rs. 178.01 million and selling shareholders Rs. 243.05 million in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by selling shareholders respectively. The amount attributable to the Company amounting to Rs. 178.01 million has been adjusted to securities premium.

Details of the IPO net proceeds are as follows as on 31 March 2024.

Particulars	Amount (as per Offer Document)
Gross Proceeds from the issue	2,500.00
Less : Estimated issue related expenses (proportionate to company's share)*	210.10
Net Proceeds	2,289.90

*Issue related expenses (net of GST) amounting to Rs.178.01 million have been adjusted against securities premium as per Section 52 of The Companies Act, 2013

Details of the utilisation of IPO net proceeds is summarised below :

Particulars	Utilisation as per prospectus	Utilised upto 31 March 2024	Unutilised as on 31 March 2024
Pre-payment, in full or in part, of borrowings availed by the Group	1,920.00	1,920.00	-
General Corporate purposes	369.90	360.00	9.90
Total utilisation of funds	2,289.90	2,280.00	9.90

8) 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.

9) The Current tax expense for the quarter and year ended 31 March 2024 includes reversals of tax provision pertaining to earlier years of Rs. 19.67 millions and Rs.25.37 millions respectively. These reversals are based on the assessment orders received by the Company, from the relevant authorities.

10) 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 1 June 2023 as total compensation towards sale of land and a gain on sale of land Rs. 16.05 million was recorded during the year ended 31 March 2024. The net gain on account of this transaction has been disclosed as an exceptional item in the above statement of audited consolidated financial results.

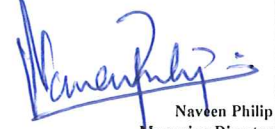
11) The Board of Directors of the Company, at its meeting held on 31 August 2023, had approved the sub division of the existing paid up share capital of the Company from 12,544,289 equity shares of Rs. 10 each into 62,721,445 equity shares of Rs. 2 each, which is approved by the shareholders by an extra ordinary general meeting held on 8 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.

12) The Board of Directors of the Company at its meeting held on 28 May 2024 have recommended payment of final dividend of Rs. 0.50 per equity share of face value of Rs. 2 each for the financial year ended 31 March 2024 amounting to Rs. 35.60 million which is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

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

Place: Kochi
Date: 28 May 2024




Naveen Philip
Managing Director
DIN :00018827