

# Popular Vehicles & Services

Popular Vehicles and Services Ltd  
Kuttukaran Centre  
Mamangalam, Kochi 682025  
t 0484 2341134  
e cs@popularv.com  
www.popularmaruti.com

CIN L50102KL1983PLC003741  
KERALA - GSTIN 32AABCP3805G1ZW  
TAMIL NADU- GSTIN 33AABCP3805G1ZU

Date: 12<sup>th</sup> February, 2025

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: Integrated Filing (Financial) for the quarter and nine months ended  
December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The above announcements shall be available on the website of the Company at [www.popularmaruti.com](http://www.popularmaruti.com).

We request you to kindly take the above information on record.

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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

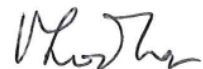
**To the Board of Directors of Popular Vehicles and Services Limited**

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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024. ("the Statement").
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 contains any material misstatement.

**For B S R & Associates LLP**

*Chartered Accountants*

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



**Vipin Lodha**

*Partner*

Kochi

12 February 2025

Membership No.: 076806

UDIN:25076806BMRKAQ6335

**Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2024**

Sr. No	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	6,445.91	7,624.99	6,668.59	19,889.25	20,387.46	26,438.22
	Other income	50.26	86.98	65.51	200.84	126.60	177.74
	<b>Total income (1)</b>	<b>6,496.17</b>	<b>7,711.97</b>	<b>6,734.10</b>	<b>20,090.09</b>	<b>20,514.06</b>	<b>26,615.96</b>
2	<b>Expenses</b>						
	Purchases of stock-in-trade	4,129.18	7,174.95	4,171.80	16,657.07	17,083.54	22,437.63
	Changes in inventories of stock-in-trade	1,284.26	(733.95)	1,269.24	(79.41)	(443.37)	(959.74)
	Employee benefits expense	598.35	562.79	545.48	1,734.46	1,684.30	2,246.06
	Finance costs	141.77	132.09	160.14	386.90	428.72	552.52
	Depreciation and amortisation expense	130.84	130.67	124.85	390.36	360.47	484.99
	Impairment losses on financial and contract assets	5.26	4.44	10.18	9.86	13.22	3.88
	Other expenses	386.67	398.07	399.34	1,132.36	1,171.33	1,558.88
	<b>Total expenses (2)</b>	<b>6,676.33</b>	<b>7,669.06</b>	<b>6,681.03</b>	<b>20,231.60</b>	<b>20,298.21</b>	<b>26,324.22</b>
3	<b>(Loss) / profit before tax and exceptional item (1-2)</b>	<b>(180.16)</b>	<b>42.91</b>	<b>53.07</b>	<b>(141.51)</b>	<b>215.85</b>	<b>291.74</b>
	Exceptional item (Refer Note 4)	-	-	-	-	16.05	16.05
	<b>(Loss) / profit before tax for the period / year</b>	<b>(180.16)</b>	<b>42.91</b>	<b>53.07</b>	<b>(141.51)</b>	<b>231.90</b>	<b>307.79</b>
4	<b>Tax expense</b>						
	Current tax (credit) / charge	(22.31)	18.12	16.10	-	59.72	57.73
	Deferred tax credit	(23.51)	(7.60)	(3.75)	(35.90)	(9.19)	(8.13)
	<b>Total tax (credit) / expense</b>	<b>(45.82)</b>	<b>10.52</b>	<b>12.35</b>	<b>(35.90)</b>	<b>50.53</b>	<b>49.60</b>
5	<b>(Loss) / profit for the period / year (3-4)</b>	<b>(134.34)</b>	<b>32.39</b>	<b>40.72</b>	<b>(105.61)</b>	<b>181.37</b>	<b>258.19</b>
6	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified to profit or loss</i>						
	Remeasurement of net defined benefit plan	5.29	(2.92)	4.27	(4.61)	21.12	23.78
	Income tax relating to items that will not be reclassified to profit or loss	(1.33)	0.73	(1.07)	1.16	(5.32)	(5.99)
	<b>Other comprehensive income /(loss) for the period / year, net of income tax</b>	<b>3.96</b>	<b>(2.19)</b>	<b>3.20</b>	<b>(3.45)</b>	<b>15.80</b>	<b>17.79</b>
7	<b>Total comprehensive (loss) /income for the period / year (5+6)</b>	<b>(130.38)</b>	<b>30.20</b>	<b>43.92</b>	<b>(109.06)</b>	<b>197.17</b>	<b>275.98</b>
8	<b>Paid up equity share capital (Face value Rs 2 per share)</b>	<b>142.40</b>	<b>142.40</b>	<b>125.44</b>	<b>142.40</b>	<b>125.44</b>	<b>142.40</b>
9	<b>Other equity</b>						<b>4,781.88</b>
10	<b>Earnings per share (not annualised for the quarters and nine months)</b>						
	Basic (in INR)	(1.89)	0.45	0.65	(1.48)	2.89	4.09
	Diluted (in INR)	(1.89)	0.45	0.65	(1.48)	2.89	4.09

See accompanying notes to the standalone financial results.



*Nanun Puri*

**POPULAR VEHICLES AND SERVICES LIMITED**

**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 12 February 2025. The Board of Directors at their meeting held on 12 February 2025 have approved the above results and taken them on record. The Statutory Auditors of the Company have carried out a review 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 review report thereon.

3) 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.

4) The Company held land and buildings having net book value of Rs. 15.42 million as Assets Held for Sale in earlier years. The Company received an amount of Rs. 31.47 million on 01 June 2023 as total compensation towards the sale of land. The net gain of Rs. 16.05 million on account of this transaction had been disclosed as an exceptional item in the statement of unaudited standalone financial results for the six months ended 30 September 2023 and standalone financial results for the year ended 31 March 2024.

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 : 12 February 2025





**Limited Review Report on unaudited consolidated financial results of Popular Vehicles and Services Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("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").
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 (the 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)
  - g. Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned Cars Private Limited) (Subsidiary)
  - h. Keracon Equipments Private Limited (Subsidiary)
  - i. Prabal Motors Private Limited (Subsidiary)



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

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. 7,327.44 million and Rs. 21,947.73 million, total net profit after tax (before consolidation adjustments) of Rs. 41.48 million and Rs. 195.25 million and total comprehensive income (before consolidation adjustments) of Rs. 42.95 million and Rs. 194.17 million, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 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



**Vipin Lodha**

*Partner*

Kochi

12 February 2025

Membership No.: 076806

UDIN:25076806BMRKAR8567

**Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2024**

Sr. No	Particulars	Quarter ended			(All amounts in Indian Rupees million except earnings per share)		
		31 December 2024		31 December 2023	Nine months period ended		Year ended
		Unaudited	Unaudited		Unaudited	Unaudited	
1	<b>Income</b>						
	Revenue from operations	13,646.72	15,127.46	14,168.18	41,688.67	42,518.15	56,155.28
	Other income	39.37	55.56	96.46	164.85	228.55	311.52
	<b>Total income (1)</b>	<b>13,686.09</b>	<b>15,183.02</b>	<b>14,264.64</b>	<b>41,853.52</b>	<b>42,746.70</b>	<b>56,466.80</b>
2	<b>Expenses</b>						
	Purchases of stock-in-trade	10,390.54	13,430.26	10,472.39	35,572.87	36,885.10	49,162.03
	Changes in inventories of stock-in-trade	1,372.68	(413.40)	1,592.45	162.38	(804.35)	(1,579.23)
	Employee benefits expense	978.45	962.16	895.82	2,897.14	2,754.61	3,664.59
	Finance costs	227.80	222.55	275.02	649.90	751.17	980.23
	Depreciation and amortisation expense	246.77	250.66	232.89	734.62	677.07	919.31
	Impairment losses / (reversal) on financial and contract assets	9.15	11.28	(16.87)	25.52	(15.74)	(18.68)
	Other expenses	589.58	600.96	613.18	1,738.48	1,776.37	2,377.44
	<b>Total expenses (2)</b>	<b>13,814.97</b>	<b>15,064.47</b>	<b>14,064.88</b>	<b>41,780.91</b>	<b>42,024.23</b>	<b>55,505.69</b>
3	<b>(Loss) / profit before tax and exceptional item (1-2)</b>	<b>(128.88)</b>	<b>118.55</b>	<b>199.76</b>	<b>72.61</b>	<b>722.47</b>	<b>961.11</b>
	Exceptional item (Refer Note 5)	-	-	-	-	16.05	16.05
	<b>(Loss) / profit before tax</b>	<b>(128.88)</b>	<b>118.55</b>	<b>199.76</b>	<b>72.61</b>	<b>738.52</b>	<b>977.16</b>
4	<b>Tax expense</b>						
	Current tax (credit) /charge	(1.41)	60.79	57.03	94.93	208.28	248.58
	Deferred tax credit	(29.85)	(17.90)	(16.50)	(54.86)	(29.43)	(32.19)
	<b>Total tax (credit) / expense</b>	<b>(31.26)</b>	<b>42.89</b>	<b>40.53</b>	<b>40.07</b>	<b>178.85</b>	<b>216.39</b>
5	<b>(Loss) / profit for the period / year (3-4)</b>	<b>(97.62)</b>	<b>75.66</b>	<b>159.23</b>	<b>32.54</b>	<b>559.67</b>	<b>760.77</b>
6	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit plan	7.25	(8.74)	8.74	(6.05)	23.84	24.56
	Income tax relating to items that will not be reclassified to profit or loss	(1.82)	2.20	(2.01)	1.52	(5.88)	(6.19)
	<b>Other comprehensive income / (loss) for the period / year, net of income tax</b>	<b>5.43</b>	<b>(6.54)</b>	<b>6.73</b>	<b>(4.53)</b>	<b>17.96</b>	<b>18.37</b>
7	<b>Total comprehensive (loss) / income for the period / year (5+6)</b>	<b>(92.19)</b>	<b>69.12</b>	<b>165.96</b>	<b>28.01</b>	<b>577.63</b>	<b>779.14</b>
	<b>(Loss) / profit attributable to :</b>						
	Owners of the Company	(97.62)	75.66	159.23	32.54	559.67	760.77
	Non-controlling interest	-	-	-	-	-	-
	<b>(Loss) / profit for the period / year</b>	<b>(97.62)</b>	<b>75.66</b>	<b>159.23</b>	<b>32.54</b>	<b>559.67</b>	<b>760.77</b>
	<b>Other comprehensive income / (loss) attributable to :</b>						
	Owners of the Company	5.43	(6.54)	6.73	(4.53)	17.96	18.37
	Non-controlling interest	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year, net of income tax</b>	<b>5.43</b>	<b>(6.54)</b>	<b>6.73</b>	<b>(4.53)</b>	<b>17.96</b>	<b>18.37</b>
	<b>Total comprehensive (loss) / income attributable to :</b>						
	Owners of the Company	(92.19)	69.12	165.96	28.01	577.63	779.14
	Non-controlling interest	-	-	-	-	-	-
	<b>(Loss) / profit for the period / year</b>	<b>(92.19)</b>	<b>69.12</b>	<b>165.96</b>	<b>28.01</b>	<b>577.63</b>	<b>779.14</b>
8	<b>Paid up equity share capital (Face value Rs 2 per share)</b>	<b>142.40</b>	<b>142.40</b>	<b>125.44</b>	<b>142.40</b>	<b>125.44</b>	<b>142.40</b>
9	<b>Other equity</b>						
10	<b>Earnings per share (not annualised for the quarters and nine months)</b>						<b>6,389.17</b>
	Basic (in INR)	(1.37)	1.06	2.54	0.46	8.92	12.05
	Diluted (in INR)	(1.37)	1.06	2.54	0.46	8.92	12.05

See accompanying notes to the consolidated financial results.





**POPULAR VEHICLES AND SERVICES LIMITED**

Regd. Office: Kuttukaran Centre, Mamangalam, Cochin, Ernakulam 682 025, Kerala, India.

CIN: L50102KL1983PLC003741, Website: www.popularmaruti.com, Email ID: cs@popularv.com, Telephone: +91 484 2341134

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

(All amounts in Indian Rupees million)

Sr. No	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue</b>						
	Passenger cars (excluding Luxury vehicles)	7,050.97	8,330.54	7,541.86	21,833.15	22,613.73	29,444.69
	Luxury vehicles	1,116.68	1,314.56	1,130.02	3,320.39	2,998.11	3,621.77
	Commercial vehicles	4,513.09	4,544.28	4,643.21	13,855.95	14,259.55	19,540.72
	Others	965.98	938.08	853.09	2,679.18	2,646.76	3,548.10
	<b>Total</b>	<b>13,646.72</b>	<b>15,127.46</b>	<b>14,168.18</b>	<b>41,688.67</b>	<b>42,518.15</b>	<b>56,155.28</b>
2	<b>Segment profits before income tax</b>						
	Passenger cars (excluding Luxury vehicles)	20.42	162.96	272.56	324.42	794.87	1,046.79
	Luxury vehicles	40.41	95.78	85.40	190.04	235.22	282.35
	Commercial vehicles	47.64	69.91	83.52	194.31	349.86	492.87
	Others	(1.52)	21.37	42.04	38.78	120.55	155.46
	<b>Total</b>	<b>106.95</b>	<b>350.02</b>	<b>483.52</b>	<b>747.55</b>	<b>1,500.50</b>	<b>1,977.47</b>
	<b>Less:</b>						
	Finance charges	227.80	222.55	275.02	649.90	751.17	980.23
	Unallocated expenses (net of unallocated income)	8.03	8.92	8.74	25.04	26.86	36.13
	<b>(Loss) / profit before tax and exceptional item</b>	<b>(128.88)</b>	<b>118.55</b>	<b>199.76</b>	<b>72.61</b>	<b>722.47</b>	<b>961.11</b>
	Exceptional item (Refer Note 5)	-	-	-	-	16.05	16.05
	<b>(Loss) / profit before tax</b>	<b>(128.88)</b>	<b>118.55</b>	<b>199.76</b>	<b>72.61</b>	<b>738.52</b>	<b>977.16</b>
3	<b>Segment assets</b>						
	Passenger cars (excluding Luxury vehicles)	10,877.47	12,293.38	10,259.99	10,877.47	10,259.99	11,261.11
	Luxury vehicles	1,470.19	1,514.22	1,340.16	1,470.19	1,340.16	1,202.22
	Commercial vehicles	5,227.61	5,454.98	5,284.75	5,227.61	5,284.75	5,820.00
	Others	1,446.17	1,408.17	1,302.26	1,446.17	1,302.26	1,283.11
	<b>Total</b>	<b>19,021.44</b>	<b>20,670.75</b>	<b>18,187.16</b>	<b>19,021.44</b>	<b>18,187.16</b>	<b>19,566.44</b>
4	<b>Segment liabilities</b>						
	Passenger cars (excluding Luxury vehicles)	7,594.36	9,047.18	8,048.34	7,594.36	8,048.34	7,759.97
	Luxury vehicles	988.62	1,049.30	1,000.16	988.62	1,000.16	810.65
	Commercial vehicles	3,076.53	3,146.40	4,224.04	3,076.53	4,224.04	3,704.01
	Others	838.94	809.25	906.54	838.94	906.54	760.24
	<b>Total</b>	<b>12,498.45</b>	<b>14,052.13</b>	<b>14,179.08</b>	<b>12,498.45</b>	<b>14,179.08</b>	<b>13,034.87</b>

Note:

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





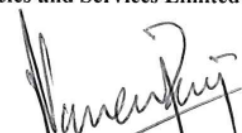
## POPULAR VEHICLES AND SERVICES LIMITED

### Notes to the unaudited consolidated financial results :

- 1) The above unaudited consolidated financial results cover the operations and results of Popular Vehicles and Services Limited ("the Parent"), 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 and Prabal Motors Private Limited. The Parent and its subsidiaries are collectively referred to as (" the Group").
- 2) The above unaudited consolidated financial results of the Parent 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.
- 3) The above unaudited consolidated financial results have been reviewed and recommended by Audit Committee at its meeting held on 12 February 2025. The Board of Directors at their meeting held on 12 February 2025 have approved the above results and taken them on record. The Statutory Auditors of the Parent have carried out a review 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 review report there on.
- 4) 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 Group has structured its business broadly into four segments – Passenger cars (excluding luxury vehicles), Luxury vehicles, Commercial vehicles and Others. Others primarily comprises spares parts retail sales - other than through the respective business segments and sale of electric vehicles - two-wheelers and three-wheelers.
- 5) The Parent held land and buildings having net book value of Rs. 15.42 million as Assets Held for Sale in earlier years. The Parent received an amount of Rs. 31.47 million on 01 June 2023 as total compensation towards the sale of land. The net gain of Rs. 16.05 million on account of this transaction had been disclosed as an exceptional item in the statement of unaudited consolidated financial results for the six months ended 30 September 2023 and consolidated financial results for the year ended 31 March 2024.

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



  
Naveen Philip  
Managing Director  
DIN :00018827

Place : Kochi  
Date : 12 February 2025



**B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.** – There is no deviation or variation from the proceeds of public issue and the proceeds are fully utilized as per the objects stated in the offer letter. The Statement on deviation or variation is attached as **Annexure 1**.

**C. Format for disclosing outstanding default on loans and debt securities –**

Sr. No.	Particulars	in INR crore
<b>1.</b>	<b>Loans/ revolving facilities like cash credit from banks/ financial institutions</b>	<b>0</b>
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	<b>0</b>
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	<b>0</b>

**D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable**

**E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – Not Applicable**

## Annexure 1

B. Statement of Deviation or Variation in use of Issue Proceeds						
Particulars				Remarks		
Name of listed entity				Popular Vehicles and Services Limited		
Mode of fund raising				Initial Public Offer		
Type of Instrument				Equity Shares		
Date of raising funds				12 <sup>th</sup> to 14 <sup>th</sup> March, 2024		
Amount raised				2,500 million (through Fresh issue)		
Report filed for quarter ended				31 <sup>st</sup> December, 2024		
Monitoring Agency				Applicable		
Monitoring Agency Name, if applicable				CARE Ratings Limited		
Is there a deviation/variation in use of funds raised?				No		
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the Shareholders?				N.A		
If yes, date of shareholder approval				N.A		
Explanation for the deviation/ variation				N.A		
Comments of the audit committee after review				Nil		
Comments of the auditors, if any				Nil		
Objects for which fund have been raised and where there has been a deviation/variation, in the following Table:						
Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to the applicable object	Remarks, if any
The Net Proceeds will be utilized towards the repayment and/or pre-payment, in full or	N.A	1,920.00 million	N.A	1,920.00 million	Nil	N.A

# Popular Vehicles & Services

Popular Vehicles and Services Ltd.  
Kuttukaran Centre  
Mamangalam, Kochi 682025  
t 0484 2341134  
e cs@popularv.com  
www.popularmaruti.com

CIN L50102KL1983PLC003741  
KERALA - GSTIN 32AABCP3805G1ZW  
TAMIL NADU - GSTIN 33AABCP3805G1ZU

part, of certain borrowings, availed by our Company and certain of our Subsidiaries, namely, Popular Autoworks Private Limited (PAWL), Popular Mega Motors (India) Private Limited (PMMIL), Kuttukaran Green Private Limited (KGPL), Kuttukaran Cars Private Limited (KCPL) and Prabal Motors Private Limited (PMPL).						
General Corporate purposes	N.A	369.90 million	385.00* million	385.00 million	Nil	N.A


\* Following the finalization of offer expenses, actual issue expenses reduced from Rs. 210.10 million to Rs. 195.00 million. Surplus of Rs. 15.10 million have been added back to the net proceeds and has been utilized under GCP.

The amount raised through Initial Public Offer has been fully utilized.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Popular Vehicles and Services Limited

  
John Verghese  
Group Chief Financial Officer