

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 2025, 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").

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 loss and other financial information for the year ended 31 March 2025.

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 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

Independent Auditor's Report (Continued)
Popular Vehicles and Services Limited

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 are 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's 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.

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.

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Independent Auditor's Report (*Continued*)
Popular Vehicles and Services Limited

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2025 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



Vipin Lodha

Partner

Kochi

29 May 2025

Membership No.: 076806

UDIN:25076806BMRKBI2239

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

Statement of audited standalone financial results for the quarter and year ended 31 March 2025

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

Sr. No	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1	Income					
	Revenue from operations	5,879.75	6,445.91	6,050.76	25,769.00	26,438.22
	Other income	35.66	50.26	51.14	236.50	177.74
	Total income (1)	5,915.41	6,496.17	6,101.90	26,005.50	26,615.96
2	Expenses					
	Purchases of stock-in-trade	5,077.04	4,129.18	5,354.09	21,734.11	22,437.63
	Changes in inventories of stock-in-trade	(141.53)	1,284.26	(516.37)	(220.94)	(959.74)
	Employee benefits expense	582.23	598.35	561.76	2,316.69	2,246.06
	Finance costs	122.15	141.77	123.80	509.05	552.52
	Depreciation and amortisation	137.96	130.84	124.52	528.32	484.99
	Impairment losses / (reversal) on financial assets and contract assets	(1.47)	5.26	(9.34)	8.39	3.88
	Other expenses	412.77	386.67	387.55	1,545.13	1,558.88
	Total expenses (2)	6,189.15	6,676.33	6,026.01	26,420.75	26,324.22
3	(Loss) / profit before tax and exceptional item (1-2)	(273.74)	(180.16)	75.89	(415.25)	291.74
	Exceptional item (Refer Note 5)	-	-	-	-	16.05
	(Loss) / profit before tax	(273.74)	(180.16)	75.89	(415.25)	307.79
4	Tax expenses					
	Current tax charge (Refer Note 6)	21.25	(22.31)	(1.99)	21.25	57.73
	Deferred tax credit	(64.43)	(23.51)	1.06	(100.33)	(8.13)
	Total tax expense	(43.18)	(45.82)	(0.93)	(79.08)	49.60
5	(Loss) / profit for the period / year (3-4)	(230.56)	(134.34)	76.82	(336.17)	258.19
6	Other comprehensive income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of net defined benefit plan	(1.99)	5.29	2.66	(6.60)	23.78
	Income tax relating to items that will not be reclassified to profit or loss	0.50	(1.33)	(0.67)	1.66	(5.99)
	Other comprehensive (loss) / income for the period / year, net of income tax	(1.49)	3.96	1.99	(4.94)	17.79
7	Total comprehensive (loss)/ income for the period / year (5+6)	(232.05)	(130.38)	78.81	(341.11)	275.98
8	Paid up equity share capital (Face value Rs 2 per share)	142.40	142.40	142.40	142.40	142.40
9	Other equity				4,407.62	4,781.88
10	Earnings per share (not annualised for the quarters)					
	Basic (in INR)	(3.24)	(1.89)	1.19	(4.72)	4.09
	Diluted (in INR)	(3.24)	(1.89)	1.19	(4.72)	4.09

See accompanying notes to the standalone financial results



[Handwritten Signature]

POPULAR VEHICLES AND SERVICES LIMITED

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Standalone Balance Sheet

(All amounts in Indian Rupees million)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	2,116.86	1,973.29
Capital work-in-progress	76.57	129.80
Right-of-use assets	2,492.75	2,262.61
Other intangible assets	31.81	35.23
Intangible assets under development	6.60	4.04
Financial assets		
Investments	1,147.09	938.46
Loans	806.35	1,170.33
Other financial assets	253.79	257.10
Income tax assets	152.08	102.98
Deferred tax assets (net)	221.90	119.91
Other non-current assets	134.90	168.59
Total non-current assets	7,440.70	7,162.34
Current assets		
Inventories	3,144.50	2,923.56
Financial assets		
Investments	-	170.25
Trade receivables	694.27	894.40
Cash and cash equivalents	85.58	318.67
Bank balances other than cash and cash equivalents	35.05	31.76
Loans	219.74	2.69
Other financial assets	62.09	282.49
Other current assets	624.06	443.53
Assets classified as held for sale (Refer Note 8)	8.43	-
Total current assets	4,873.72	5,067.35
Total assets	12,314.42	12,229.69
Equity and liabilities		
Equity		
Equity share capital	142.40	142.40
Other equity (Refer Note 7)	4,407.62	4,781.88
Total equity	4,550.02	4,924.28
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	0.94	40.67
Lease liabilities	3,016.36	2,738.96
Provisions	36.79	34.01
Other non-current liabilities	118.98	211.07
Total non-current liabilities	3,173.07	3,024.71
Current liabilities		
Financial liabilities		
Borrowings	2,718.55	1,669.65
Lease liabilities	219.33	176.50
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	41.40	26.64
- Total outstanding dues of creditors other than micro enterprises and small enterprises	512.24	1,064.54
Other financial liabilities	166.79	345.10
Other current liabilities	903.97	968.75
Provisions	29.05	29.52
Total current liabilities	4,591.33	4,280.70
Total liabilities	7,764.40	7,305.41
Total equity and liabilities	12,314.42	12,229.69

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

Place : Kochi
Date : 29 May 2025



Naveen Philip
Naveen Philip
Managing Director
DIN: 00018827

POPULAR VEHICLES AND SERVICES LIMITED

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Standalone Statement of Cashflows

(All amounts in Indian Rupees million)

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Cash flows from operating activities		
(Loss)/profit before tax and exceptional item	(415.25)	291.74
Adjustments:		
Finance costs	509.05	552.52
Depreciation and amortisation	528.32	484.99
Impairment loss on financial assets and contract assets	8.39	3.88
Provision /(reversal) for obsolete inventory	9.15	(7.80)
Liabilities/ provisions no longer required written back	(35.66)	(45.25)
Interest income	(113.26)	(27.39)
Dividend received on investments	(20.69)	-
Impairment on investment, net of write back	3.90	-
Impairment loss on property, plant and equipment	9.79	-
Loss /(gain) on sale of property, plant and equipment (net)	3.16	(2.06)
Gain on derecognition of right-of-use assets	(16.67)	(25.53)
Net gain on financial assets measured at fair value through profit and loss	(1.20)	(3.11)
Operating cash flows before working capital changes	469.03	1,221.99
Working capital movements:		
Increase in inventories	(230.09)	(951.93)
Decrease / (increase) in trade receivables	191.74	(85.99)
Decrease / (increase) in loans and other financial assets and other assets	80.14	(556.83)
(Decrease) / increase in liabilities and provisions	(829.37)	1,622.39
Cash (used in) / generated from operations	(318.55)	1,249.63
Income taxes paid, net of refund	(67.92)	(102.81)
Net cash (used in) / generated from operating activities (A)	(386.47)	1,146.82
Cash flows from investing activities		
Additional investment in a subsidiary	(5.00)	(5.00)
Sale / (acquisition) of other investments, net	165.49	(174.56)
Intercompany loan given to wholly owned subsidiaries, net	(63.07)	(1,114.82)
Interest received	97.19	27.39
Dividend received	20.69	-
Acquisition of property, plant and equipment including capital advances	(341.25)	(529.91)
Acquisition of intangible assets including intangibles under development	(6.49)	(9.90)
Proceeds from sale of property, plant and equipment	10.81	49.66
Net cash used in investing activities (B)	(121.63)	(1,757.14)
Cash flows from financing activities		
Proceeds from issue of equity share capital (net off share issue expenses)	-	2,321.99
Dividends paid	(35.56)	-
Interest paid	(229.48)	(300.54)
Proceeds from long-term borrowings	-	98.48
Repayment of long-term borrowings	(61.29)	(809.31)
Short-term borrowings availed /(repaid) , net	1,070.47	(1.79)
Interest on lease liabilities	(279.57)	(260.48)
Principal payment on lease liabilities	(189.56)	(162.39)
Net cash generated from financing activities (C)	275.01	885.96
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(233.09)	275.64
Cash and cash equivalents at the beginning of the year	318.67	43.03
Cash and cash equivalents at the end of the year	85.58	318.67

Note:

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

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

Place : Kochi
Date : 29 May 2025



(Signature)
Naveen Philip
Managing Director
DIN : 00018827

Popular Vehicles and Services Limited

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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 29 May 2025. The Board of Directors at their meeting held on 29 May 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 there on.

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) Figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the respective financial years

5) 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 standalone financial results for the year ended 31 March 2024.

6) The current tax charge for the quarter and the year ended 31 March 2025 is an expense provision pertaining to earlier years of Rs. 21.25 million.

7) The Company's share of public issue expenses estimated to be Rs. 178.01 million were adjusted in Securities Premium Account as at 31 March 2024. During the six months period ended 30 September 2024, considering the actual IPO expenditure incurred due to finalisation of certain provisions, an amount of Rs. 2.45 million has been added back to the Securities Premium Account.

8) In the Board meeting dated 12 February 2025, the management has committed to a plan to disinvest the Company's stake in its wholly owned subsidiary, Kuttukaran Green Private Limited. Accordingly, the investment in the subsidiary is presented as assets classified as held for sale. Efforts to disinvest have started and a sale is expected by the half year of FY 2025-26.

The investment value is stated at lower of its carrying amount and its fair value less costs to sell and accordingly an impairment loss of Rs. 19.40 million has been recorded against the investment amount of Rs. 27.83 million as at 31 March 2025.

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 : 29 May 2025



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 2025, 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").

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
 - i. Popular Vehicles and Services Limited (Parent)
 - ii. Popular Mega Motors (India) Private Limited (Subsidiary)
 - iii. Popular Autoworks Private Limited (Subsidiary)
 - iv. Vision Motors Private Limited (Subsidiary)
 - v. Kuttukaran Cars Private Limited (Subsidiary)
 - vi. Popular Auto Dealers Private Limited (Subsidiary)
 - vii. Kuttukaran Green Private Limited (Formerly known as Pre Owned Cars Private Limited (Subsidiary))
 - viii. Keracon Equipments Private Limited (Subsidiary)
 - ix. Prabal Motors Private Limited (Subsidiary)
- 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 loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

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 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

Independent Auditor's Report (Continued)
Popular Vehicles and Services Limited

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 read with relevant rules issued thereunder 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 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 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.

Independent Auditor's Report (Continued)
Popular Vehicles and Services Limited

- 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's 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 entities included in the consolidated annual financial results of which we are the independent auditors. 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 reflects total assets (before consolidation adjustments) of Rs. 9,019.91 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 29,837.02 million and total net profit after tax (before consolidation adjustments) of Rs. 277.28 million and net cash outflows (before consolidation adjustments) of Rs 65.16 million 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 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.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 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



B S R & Associates LLP

Independent Auditor's Report (*Continued*)
Popular Vehicles and Services Limited

were subject to limited review by us.

For **B S R & Associates LLP**

Chartered Accountants

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



Vipin Lodha

Partner

Kochi

29 May 2025

Membership No.: 076806

UDIN:25076806BMRKBJ6025

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

Statement of audited consolidated financial results for the quarter and year ended 31 March 2025

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

Sr. No	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	Income					
	Revenue from operations	13,723.62	13,646.72	13,637.13	55,412.29	56,155.28
	Other income	38.78	39.37	82.97	203.63	311.52
	Total income (1)	13,762.40	13,686.09	13,720.10	55,615.92	56,466.80
2	Expenses					
	Purchases of stock-in-trade	12,196.05	10,390.54	12,276.93	47,768.92	49,162.03
	Changes in inventories of stock-in-trade	(329.27)	1,372.68	(774.88)	(166.89)	(1,579.23)
	Employee benefits expense	973.70	978.45	909.98	3,870.84	3,664.59
	Finance costs	205.78	227.80	229.06	855.68	980.23
	Depreciation and amortisation	253.25	246.77	242.24	987.87	919.31
	Impairment losses / (reversal) on financial assets and contract assets	3.29	9.15	(2.94)	28.81	(18.68)
	Other expenses	621.69	589.58	601.07	2,360.17	2,377.44
	Total expenses (2)	13,924.49	13,814.97	13,481.46	55,705.40	55,505.69
3	(Loss)/profit before tax and exceptional item (1-2)	(162.09)	(128.88)	238.64	(89.48)	961.11
	Exceptional item (Refer Note 6)	-	-	-	-	16.05
	(Loss)/ profit before tax	(162.09)	(128.88)	238.64	(89.48)	977.16
4	Tax expenses					
	Current tax (Refer Note 7)	40.47	(1.41)	40.30	135.40	248.58
	Deferred tax credit	(65.39)	(29.85)	(2.76)	(120.25)	(32.19)
	Total tax expense	(24.92)	(31.26)	37.54	15.15	216.39
5	(Loss) / profit for the period / year (3-4)	(137.17)	(97.62)	201.10	(104.63)	760.77
6	Other comprehensive income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of net defined benefit plan	(2.04)	7.25	0.72	(8.09)	24.56
	Income tax relating to items that will not be reclassified to profit or loss	0.51	(1.82)	(0.31)	2.03	(6.19)
	Other comprehensive (loss) / income for the period / year, net of income tax	(1.53)	5.43	0.41	(6.06)	18.37
7	Total comprehensive income for the period / year (5+6)	(138.70)	(92.19)	201.51	(110.69)	779.14
	(Loss) /profit attributable to :					
	Owners of the Company	(137.17)	(97.62)	201.10	(104.63)	760.77
	Non-controlling interest	-	-	-	-	-
	(Loss) / profit for the period / year	(137.17)	(97.62)	201.10	(104.63)	760.77
	Other comprehensive (loss) / income attributable to :					
	Owners of the Company	(1.53)	5.43	0.41	(6.06)	18.37
	Non-controlling interest	-	-	-	-	-
	Other comprehensive (loss) / income for the period / year, net of income tax	(1.53)	5.43	0.41	(6.06)	18.37
	Total comprehensive (loss)/ income attributable to :					
	Owners of the Company	(138.70)	(92.19)	201.51	(110.69)	779.14
	Non-controlling interest	-	-	-	-	-
		(138.70)	(92.19)	201.51	(110.69)	779.14
8	Paid up equity share capital (Face value Rs 2 per share)	142.40	142.40	142.40	142.40	142.40
9	Other equity				6,245.33	6,389.17
10	Earnings per share (not annualised for the quarters)					
	Basic (in INR)	(1.93)	(1.37)	3.13	(1.47)	12.05
	Diluted (in INR)	(1.93)	(1.37)	3.13	(1.47)	12.05

See accompanying notes to the consolidated financial results



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POPULAR VEHICLES AND SERVICES LIMITED

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Consolidated Balance Sheet

Particulars	(All amounts in Indian Rupees million)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,109.98	3,287.78
Capital work-in-progress	78.88	142.79
Right-of-use assets	3,882.14	3,792.99
Goodwill	115.47	115.47
Other intangible assets	97.56	138.67
Intangible assets under development	6.60	4.04
Financial assets		
Investments	140.09	112.54
Other financial assets	399.76	441.42
Income tax assets	165.06	108.55
Deferred tax assets (net)	297.68	187.22
Other non-current assets	296.11	273.04
Total non-current assets	8,589.33	8,604.51
Current assets		
Inventories	5,803.87	5,928.70
Financial assets		
Investments	-	170.25
Trade receivables	2,229.54	2,969.16
Cash and cash equivalents	244.64	549.53
Bank balances other than cash and cash equivalents	65.71	56.41
Other financial assets	64.13	283.39
Income tax assets	37.71	23.61
Other current assets	947.22	980.88
Total current assets	9,392.82	10,961.93
Assets classified as held for sale (Refer Note 9)	1,063.49	-
Total assets	19,045.64	19,566.44
Equity and liabilities		
Equity		
Equity share capital	142.40	142.40
Other equity (Refer Note 8)	6,245.33	6,389.17
Total equity	6,387.73	6,531.57
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	18.30	133.91
Lease liabilities	4,597.87	4,456.34
Provisions	57.53	60.83
Other non-current liabilities	120.18	255.03
Total non-current liabilities	4,793.88	4,906.11
Current liabilities		
Financial liabilities		
Borrowings	4,213.15	4,312.44
Lease liabilities	386.51	347.23
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	56.15	65.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises	771.08	1,477.22
Other financial liabilities	246.93	385.64
Provisions	34.82	36.59
Current tax liabilities	0.14	-
Other current liabilities	1,617.28	1,504.17
Total current liabilities	7,326.06	8,128.76
Total liabilities	12,119.94	13,034.87
Liabilities classified as held for sale (Refer Note 9)	537.97	-
Total equity and liabilities	19,045.64	19,566.44

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

Place : Kochi
Date : 29 May 2025



Naveen Philip
Naveen Philip
Managing Director
DIN: 00018827

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Consolidated Statement of Cashflows

(All amounts in Indian Rupees million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
(Loss) / profit before tax and exceptional item	(89.48)	961.11
Adjustments:		
Finance costs	855.68	980.23
Depreciation and amortisation	987.87	919.31
Impairment loss on financial assets and contract assets	28.81	(18.68)
Provision/ (reversal) for obsolete inventory	15.76	(36.81)
Impairment loss on property, plant and equipment	9.79	-
Liabilities/ provisions no longer required written back	(73.21)	(130.90)
Interest income	(34.53)	(33.86)
Gain on derecognition of right-of-use assets	(36.27)	(26.61)
Impairment loss on other non-current assets (non-financial assets)	-	4.95
Net gain on financial assets measured at fair value through profit and loss	(12.23)	(28.37)
Gain on sale of property, plant and equipment (net)	(4.22)	(17.82)
Operating cash flows before working capital changes	1,647.97	2,572.55
Working capital movements:		
Increase in inventories	(182.65)	(1,542.42)
Decrease / (increase) in trade receivables	664.12	(712.64)
Decrease / (increase) in loans and other financial assets and other assets	197.38	(953.57)
(Decrease) / increase in liabilities and provisions	(615.24)	1,733.26
Cash generated from operations	1,711.58	1,097.18
Income taxes paid, net of refund	(203.56)	(297.89)
Net cash generated from operating activities (A)	1,508.02	799.29
Cash flows from investing activities		
Sale /(acquisition) of investments (net)	94.33	(194.49)
Interest received	6.70	33.86
Acquisition of property, plant and equipment, including capital work in progress	(529.55)	(796.43)
Acquisition of intangible assets including intangible assets under development	(8.22)	(10.74)
Proceeds from sale of property, plant and equipment	43.23	85.87
Net cash used in investing activities (B)	(393.51)	(881.93)
Cash flows from financing activities		
Proceeds from issue of equity share capital (net off share issue expense)	-	2,321.99
Finance costs paid	(397.46)	(561.53)
Dividend paid	(35.56)	-
Long-term borrowings availed	60.00	514.92
Long-term borrowings repaid	(235.12)	(1,547.09)
Short-term borrowings availed, (net)	24.91	428.46
Interest on lease liabilities	(458.22)	(429.59)
Principal payment of lease liabilities	(377.95)	(333.24)
Net cash (used in)/ generated from financing activities (C)	(1,419.40)	393.92
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(304.89)	311.28
Cash and cash equivalents at the beginning of the year	549.53	238.25
Cash and cash equivalents at the end of the year	244.64	549.53

Note:

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

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

Place : Kochi
Date : 29 May 2025



(Signature)
Naveen Philip
Managing Director
DIN : 00018827

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Notes to the consolidated financial results :

1) The above audited 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 audited consolidated financial results 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 audited consolidated financial results have been reviewed and recommended by Audit Committee at its meeting held on 29 May 2025. The Board of Directors at their meeting held on 29 May 2025 have approved the above results and taken them on record. The Statutory Auditors of the Parent 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 audit 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) Figures for the quarter ended 31 March 2025 and 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 of the respective financial years.

6) 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 consolidated financial results for the year ended 31 March 2024.

7) The current tax charge for the quarter and the year ended 31 March 2025 includes and expense provision relating to the Parent which pertains to earlier years amounting to Rs. 21.25 million.

8) The Parent's share of public issue expenses estimated to be Rs. 178.01 million were adjusted in Securities Premium Account as at 31 March 2024. During the six months period ended 30 September 2024, considering the actual IPO expenditure incurred due to finalisation of certain provisions, an amount of Rs. 2.45 million has been added back to the Securities Premium Account.

9) In the Board meeting dated 12 February 2025, the Group management has committed to a plan to disinvest the Company's stake in the investments of Kuttukaran Green Private Limited, a wholly owned subsidiary and Vision Motors Private Limited, its step down subsidiary. Accordingly, the assets amounting to Rs 1,063.49 million and liabilities amounting to Rs 537.97 million of the disposal group as at 31 March 2025 have been presented as assets held for sale and liabilities held for sale respectively. Efforts for disinvestment have started and a sale is expected by the half year of FY 2025-26.

The disposal group was stated at lower of its carrying amount and its fair value less costs to sell

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 : 29 May 2025



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Consolidated Segment wise Revenue, Results, Assets and Liabilities

(All amounts in Indian Rupees million)

Sr. No	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	Segment revenue					
	Passenger cars (excluding Luxury vehicles)	6,472.51	7,050.97	6,830.96	28,305.66	29,444.69
	Luxury vehicles	1,384.82	1,116.68	623.66	4,705.21	3,621.77
	Commercial vehicles	4,973.22	4,513.09	5,281.17	18,829.17	19,540.72
	Others	893.07	965.98	901.34	3,572.25	3,548.10
	Total	13,723.62	13,646.72	13,637.13	55,412.29	56,155.28
2	Segment (loss)/ profits before income tax					
	Passenger cars (excluding Luxury vehicles)	(110.06)	20.42	251.92	214.36	1,046.79
	Luxury vehicles	71.12	40.41	47.13	261.16	282.35
	Commercial vehicles	72.34	47.64	143.01	266.65	492.87
	Others	18.31	(1.52)	34.91	57.09	155.46
	Total	51.71	106.95	476.97	799.26	1,977.47
	Less:					
	Finance costs	205.78	227.80	229.06	855.68	980.23
	Unallocated expenses (net of unallocated income)	8.02	8.03	9.27	33.06	36.13
	(Loss)/ profit before tax and exceptional item	(162.09)	(128.88)	238.64	(89.48)	961.11
	Exceptional item (Refer Note 6)	-	-	-	-	16.05
	(Loss) / profit before tax	(162.09)	(128.88)	238.64	(89.48)	977.16
3	Segment assets					
	Passenger cars (excluding Luxury vehicles)	10,177.19	10,877.47	11,261.11	10,177.19	11,261.11
	Luxury vehicles	1,417.11	1,470.19	1,202.22	1,417.11	1,202.22
	Commercial vehicles	4,967.88	5,227.61	5,820.00	4,967.88	5,820.00
	Others	1,419.97	1,446.17	1,283.11	1,419.97	1,283.11
	Reclassified for asset held for sale	1,063.49	-	-	1,063.49	-
	Total	19,045.64	19,021.44	19,566.44	19,045.64	19,566.44
4	Segment liabilities					
	Passenger cars (excluding Luxury vehicles)	7,763.82	7,594.36	7,759.97	7,763.82	7,759.97
	Luxury vehicles	894.93	988.62	810.65	894.93	810.65
	Commercial vehicles	2,630.58	3,076.53	3,704.01	2,630.58	3,704.01
	Others	830.61	838.94	760.24	830.61	760.24
	Reclassified for liabilities held for sale	537.97	-	-	537.97	-
	Total	12,657.91	12,498.45	13,034.87	12,657.91	13,034.87

Note:

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



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