

Ref: PVSL/SEC/90/2025-26

Date: 10th November, 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: Outcome of the Board Meeting held on Monday, 10th November, 2025

Pursuant to Regulation 30 read with Para A of Part A of Schedule III, Regulation 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby intimated that the Board of Directors at its meeting held on Monday, 10th November, 2025, has approved, inter alia, the following business (es):

1. The un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 2025, together with the Limited Review Report (standalone and consolidated) thereon, on the recommendation of Audit Committee. The financial results together with the Limited Review Report, duly signed by the Managing Director and Statutory Auditors of the Company are enclosed herewith.
2. The Board on the recommendation of Nomination and Remuneration Committee approved to recommend to the shareholders the appointment of Mr. Murali Narayanan (DIN: 11355917) as the Independent Director to take effect from the date of conclusion of Postal Ballot.
3. The Popular Vehicles Employee Stock Option Scheme 2025 ("ESOP Scheme 2025") pursuant to the authority conferred upon the Board of Directors

by the shareholders through a Special Resolution passed at the 41st Annual General Meeting, for granting stock options to the eligible employees of the Company and its subsidiaries. The Scheme may be implemented either through a fresh issue of shares or through the Trust route by way of secondary acquisition, in accordance with applicable laws and regulations.

4. The proposal for incorporation of a new step-down subsidiary under the Company's wholly owned subsidiary, Popular Mega Motors (India) Private Limited, to float a luxury dealership brand as had intimated on 08th October, 2025.
5. To convene a Postal Ballot for seeking shareholders' approval for the appointment of Mr. Murali Narayanan (DIN: 11355917) as an Independent Director of the Company.
6. Re-composition of Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Risk management Committee and Corporate Social Responsibility Committee as follows:

- **Audit Committee:**

New Composition w.e.f., 10 th November, 2025	
Chairman	Mr. George Joseph, Independent Director (DIN: 00253754)
Member	Mr. Neeraj Jain, Independent Director (DIN: 00348591)
Member	Mr. Jacob Kurian, Independent Director (DIN: 00213259)
Member	Ms. Preeti Reddy, Independent Director (DIN: 07248280)

- **Nomination and Remuneration Committee:**

New Composition w.e.f., 10 th November, 2025	
Chairman	Ms. Preeti Reddy, Independent Director (DIN: 07248280)
Member	Mr. Jacob Kurian, Independent Director (DIN: 00213259)
Member	Mr. Neeraj Jain, Independent Director (DIN: 00348591)
Member	Mr. Rakesh Kumar Bhutoria, Nominee Director (DIN: 08449728)

- **Stakeholders Relationship Committee:**

New Composition w.e.f., 10 th November, 2025	
Chairman	Mr. George Joseph, Independent Director (DIN: 00253754)
Member	Ms. Preeti Reddy, Independent Director (DIN: 07248280)
Member	Mr. Naveen Philip, Managing Director (DIN:00018827)
Member	Mr. John K Paul, Whole Time Director (DIN: 00016513)

- **Risk Management Committee:**

New Composition w.e.f., 10 th November, 2025	
Chairman	Mr. Neeraj Jain, Independent Director (DIN: 00348591)
Member	Mr. Naveen Philip, Managing Director (DIN:00018827)
Member	Mr. George Joseph, Independent Director (DIN: 00253754)

- **Corporate Social Responsibility Committee:**

New Composition w.e.f., 10 th November, 2025	
Chairman	Mr. Francis K Paul, Whole Time Director (DIN: 00018825)
Member	Mr. Jacob Kurian, Independent Director (DIN: 00213259)
Member	Mr. Naveen Philip, Managing Director (DIN:00018827)

The above announcements shall be available on the website of the Company at www.popularmaruti.com.

The meeting of the Board of Directors commenced at 02:00 PM and concluded at 06:00 PM.

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

This disclosure complies with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Kindly take the same into your records.

Thanking you,

Yours faithfully,

For Popular Vehicles and Services Limited

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

Limited Review Report on unaudited standalone financial results of Popular Vehicles and Services Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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



B S R & Associates LLP

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

contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

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



Vipin Lodha

Partner

Kochi

10 November 2025

Membership No.: 076806

UDIN:25076806BMRKDA6831

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 unaudited standalone financial results for the quarter and six months period ended 30 September 2025

Sr. No	Particulars	Quarter ended			(All amounts in Indian Rupees million except earnings per share)	
		30 September 2025	30 June 2025	30 September 2024	Six months period ended	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	31 March 2025
1	Income					
	Revenue from operations	7,073.41	5,364.21	7,624.99	12,437.62	25,769.00
	Other income	47.21	49.26	86.98	96.47	236.50
	Total income (1)	7,120.62	5,413.47	7,711.97	12,534.09	26,005.50
2	Expenses					
	Purchases of stock-in-trade	6,253.90	4,590.14	7,174.95	10,844.04	21,734.11
	Changes in inventories of stock-in-trade	(337.33)	(181.04)	(733.95)	(518.37)	(220.94)
	Employee benefits expense	569.55	580.59	562.79	1,150.14	2,316.69
	Finance costs	167.96	146.27	132.09	314.23	509.05
	Depreciation and amortisation	153.54	147.36	130.67	300.90	528.32
	Impairment (reversal) / losses on financial assets and contract assets	(12.15)	19.96	4.44	7.81	8.39
	Other expenses	428.77	310.25	398.07	739.02	1,545.13
	Total expenses (2)	7,224.24	5,613.53	7,669.06	12,837.77	26,420.75
3	(Loss) / profit before tax and exceptional item (1-2)	(103.62)	(200.06)	42.91	(303.68)	(415.25)
	Exceptional item (Refer Note 4)	11.57	-	-	11.57	-
4	(Loss) / profit before tax	(92.05)	(200.06)	42.91	(292.11)	(415.25)
5	Tax expenses					
	Current tax charge (Refer Note 5)	-	-	18.12	-	21.25
	Deferred tax credit	(22.05)	(49.21)	(7.60)	(71.26)	(100.33)
	Total tax (credit) / expense	(22.05)	(49.21)	10.52	(71.26)	(79.08)
6	(Loss) / profit for the period / year (4-5)	(70.00)	(150.85)	32.39	(220.85)	(336.17)
7	Other comprehensive income / (loss)					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of net defined benefit plan	5.22	(2.33)	(2.92)	2.89	(6.60)
	Income tax relating to items that will not be reclassified to profit or loss	(1.32)	0.59	0.73	(0.73)	1.66
	Other comprehensive income / (loss) for the period / year, net of income tax	3.90	(1.74)	(2.19)	2.16	(4.94)
8	Total comprehensive (loss) / profit for the period / year (6+7)	(66.10)	(152.59)	30.20	(218.69)	(341.11)
9	Paid up equity share capital (Face value Rs 2 per share)	142.40	142.40	142.40	142.40	142.40
10	Other equity					
11	Earnings per share (not annualised for the quarters)					4,407.62
	Basic (in INR)	(0.98)	(2.12)	0.45	(3.10)	(4.72)
	Diluted (in INR)	(0.98)	(2.12)	0.45	(3.10)	(4.72)

See accompanying notes to the standalone financial results



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POPULAR VEHICLES AND SERVICES LIMITED

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Standalone Balance Sheet

(All amounts in Indian Rupees million)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	2,163.08	2,116.86
Capital work-in-progress	104.17	76.57
Right-of-use assets	2,841.68	2,492.75
Other intangible assets	30.27	31.81
Intangible assets under development	6.07	6.60
Financial assets		
Investments	1,151.52	1,147.09
Loans	314.15	806.35
Other financial assets	316.14	253.79
Income tax assets	189.00	152.08
Deferred tax assets (net)	292.43	221.90
Other non-current assets	139.94	134.90
Total non-current assets	7,548.45	7,440.70
Current assets		
Inventories	3,662.87	3,144.50
Financial assets		
Investments	474.53	-
Trade receivables	994.22	694.27
Cash and cash equivalents	187.18	85.58
Bank balances other than cash and cash equivalents	36.03	35.05
Loans	92.48	219.74
Other financial assets	45.85	62.09
Other current assets (Refer Note 6)	1,041.41	624.06
	6,534.57	4,865.29
Assets classified as held for sale (Refer Note 4)	-	8.43
Total current assets	6,534.57	4,873.72
Total assets	14,083.02	12,314.42
Equity and liabilities		
Equity		
Equity share capital	142.40	142.40
Other equity	4,188.93	4,407.62
Total equity	4,331.33	4,550.02
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	10.24	0.94
Lease liabilities	3,403.41	3,016.36
Provisions	11.18	36.79
Other non-current liabilities	14.58	118.98
Total non-current liabilities	3,439.41	3,173.07
Current liabilities		
Financial liabilities		
Borrowings	3,494.46	2,718.55
Lease liabilities	237.32	219.33
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	33.83	41.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,390.01	512.24
Other financial liabilities	161.08	166.79
Other current liabilities	962.29	903.97
Provisions	33.29	29.05
Total current liabilities	6,312.28	4,591.33
Total liabilities	9,751.69	7,764.40
Total equity and liabilities	14,083.02	12,314.42



Place : Kochi
Date : 10 November 2025



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

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	Six months period ended 30 September 2025 (Unaudited)	Six months period ended 30 September 2024 (Unaudited)
Cash flows from operating activities		
(Loss)/profit before tax and exceptional item	(303.68)	38.65
Adjustments:		
Finance costs	314.23	245.13
Depreciation and amortisation	300.90	259.52
Impairment loss on financial assets and contract assets	7.81	4.60
Reversal of provision for obsolete inventory	(7.08)	(0.89)
Liabilities/ provisions no longer required written back	(12.86)	(21.21)
Interest income	(36.91)	(58.62)
Dividend received on investments	-	(20.69)
Impairment on investment, net of write back	-	(15.50)
Gain on sale / write off of property, plant and equipment (net)	(2.79)	(0.33)
Gain on derecognition of right-of-use assets	(3.58)	(5.18)
Net gain on financial assets measured at fair value through profit and loss	(13.78)	(4.32)
Operating cash flows before working capital changes	242.26	421.16
Working capital movements:		
Increase in inventories	(511.29)	(1,362.78)
(Increase) / decrease in trade receivables	(307.76)	59.28
(Increase) / decrease in loans and other financial assets and other assets	(387.38)	15.19
Increase in liabilities and provisions	822.61	158.11
Cash used in operations	(141.56)	(709.04)
Income taxes paid, net of refund	(36.92)	(56.56)
Net cash used in operating activities (A)	(178.48)	(765.60)
Cash flows from investing activities		
Additional investment in a subsidiary	0.20	(5.00)
Payment to vendor for business acquisition	(55.50)	-
Proceeds from sale of investment in a subsidiary	20.00	-
(Acquisition) / disposal of other investments, net	(465.38)	67.72
Intercompany loan repaid by / (given to) wholly owned subsidiaries, net	619.46	(66.25)
Interest received	30.66	58.62
Dividend received	-	20.69
Acquisition of property, plant and equipment including capital advances	(233.90)	(108.88)
Acquisition of intangible assets including intangibles under development	(1.93)	(3.74)
Proceeds from sale of property, plant and equipment	7.58	7.31
Net cash used in investing activities (B)	(78.81)	(29.53)
Cash flows from financing activities		
Finance costs paid	(157.72)	(108.27)
Proceeds from long-term borrowings	23.71	-
Repayment of long-term borrowings	(24.32)	(38.63)
Short-term borrowings availed , net	785.82	1,056.66
Interest on lease liabilities	(156.51)	(136.86)
Principal payment on lease liabilities	(112.09)	(90.05)
Net cash generated from financing activities (C)	358.89	682.85
Net increase / (decrease) in cash and cash equivalents (A+B+C)	101.60	(112.28)
Cash and cash equivalents at the beginning of the period	85.58	318.67
Cash and cash equivalents at the end of the period	187.18	206.39

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".



Place : Kochi

Date : 10 November 2025



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

(Signature)

Navneen Philip
Managing Director
DIN :00018827

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

Notes to the 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 10 November 2025. The Board of Directors at their meeting held on 10 November 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) In the Board of Directors' meeting dated 12 February 2025, the Company's management had 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 was presented as assets classified as held for sale. The investment value was stated at lower of its carrying amount and its fair value less costs to sell which amounted to Rs. 8.43 million (net of impairment) as at 31 March 2025. The Company entered into a share purchase agreement with Automart Services Private Limited on 29 May 2025 to agree the terms and conditions of the sale and thereafter obtained approval from its shareholders on 04 July 2025 through postal ballot resolution for the disinvestment. Further, on 31 August 2025, the Company has completed the disinvestment for a consideration of Rs. 20 million, thereby, recording a gain of Rs. 11.57 million during the quarter and six months period ended 30 September 2025.

5) 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.

6) By way of an agreement entered into on 10 October 2025, the Company has taken over the business comprising Maruti Suzuki India Limited dealership on an as-is-where-is basis as a going concern by way of slump sale from R.K.S Motor Private Limited ('the vendor'), Telangana. The aggregate consideration of this acquisition is Rs. 930 million which is payable in tranches. Till 30 September 2025, the Company has paid Rs. 55.5 million as advance to the vendor and the same has been classified under "Other current assets" in the Standalone Balance sheet as of 30 September 2025. This acquisition has been completed effective 15 October 2025 in accordance with the terms of the aforementioned agreement.



Place : Kochi
Date : 10 November 2025



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

Naveen Philip
Managing Director
DIN: 00018827

Limited Review Report on unaudited consolidated financial results of Popular Vehicles and Services Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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) (up to 25 August 2025)
 - e. Kuttukaran Cars Private Limited (Subsidiary)
 - f. Popular Auto Dealers Private Limited (Subsidiary)
 - g. Kuttukaran Green Private Limited (Subsidiary) (up to 31 August 2025)
 - h. Keracon Equipments Private Limited (Subsidiary)
 - i. Prabal Motors Private Limited (Subsidiary)

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

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 assets (before consolidation adjustments) of Rs. 9,157.19 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 8,241.56 million and Rs. 15,995.70 million, total net profit after tax (before consolidation adjustments) of Rs. 374.72 million and Rs. 442.64 million and total comprehensive income (before consolidation adjustments) of Rs. 373.90 million and Rs. 440.19 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025, respectively, and cash flows (net) (before consolidation adjustments) of Rs. 135.81 million for the period from 01 April 2025 to 30 September 2025 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

10 November 2025

Membership No.: 076806

UDIN:25076806BMRKDB8638

Statement of unaudited consolidated financial results for the quarter and six months period ended 30 September 2025

Sr. No	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	15,303.80	13,108.99	15,127.46	28,412.79	28,041.95	55,412.29
	Other income	41.77	50.65	55.56	92.42	125.48	203.63
	Total income (1)	15,345.57	13,159.64	15,183.02	28,505.21	28,167.43	55,615.92
2	Expenses						
	Purchases of stock-in-trade	13,977.95	11,476.40	13,430.26	25,454.35	25,182.33	47,768.92
	Changes in inventories of stock-in-trade	(777.49)	(233.23)	(413.40)	(1,010.72)	(1,210.30)	(166.89)
	Employee benefits expense	1,003.15	989.96	962.16	1,993.11	1,918.69	3,870.84
	Finance costs	256.68	225.94	222.55	482.62	422.10	855.68
	Depreciation and amortisation	273.81	268.06	250.66	541.87	487.85	987.87
	Impairment losses on financial assets and contract assets	17.02	33.52	11.28	50.54	16.37	28.81
	Other expenses	630.72	510.12	600.96	1,140.84	1,148.90	2,360.17
	Total expenses (2)	15,381.84	13,270.77	15,064.47	28,652.61	27,965.94	55,705.40
3	(Loss) / profit before tax and exceptional item (1-2)	(36.27)	(111.13)	118.55	(147.40)	201.49	(89.48)
	Exceptional item (Refer Note 5)	152.87	-	-	152.87	-	-
4	Profit / (loss) before tax	116.60	(111.13)	118.55	5.47	201.49	(89.48)
5	Tax expenses						
	Current tax (Refer Note 6)	145.95	34.61	60.79	180.56	96.34	135.40
	Deferred tax credit	(35.06)	(58.13)	(17.90)	(93.19)	(25.01)	(120.25)
	Total tax expense / (credit)	110.89	(23.52)	42.89	87.37	71.33	15.15
6	Profit / (loss) for the period / year (4-5)	5.71	(87.61)	75.66	(81.90)	130.16	(104.63)
7	Other comprehensive income / (loss)						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of net defined benefit plan	4.70	(4.50)	(8.74)	0.20	(13.30)	(8.09)
	Income tax relating to items that will not be reclassified to profit or loss	(1.20)	1.15	2.20	(0.05)	3.34	2.03
	Other comprehensive income / (loss) for the period / year, net of income tax	3.50	(3.35)	(6.54)	0.15	(9.96)	(6.06)
8	Total comprehensive income / (loss) for the period / year (6+7)	9.21	(90.96)	69.12	(81.75)	120.20	(110.69)
	Profit / (loss) attributable to :						
	Owners of the Company	5.71	(87.61)	75.66	(81.90)	130.16	(104.63)
	Non-controlling interest	-	-	-	-	-	-
	Profit / (loss) for the period / year	5.71	(87.61)	75.66	(81.90)	130.16	(104.63)
	Other comprehensive income / (loss) attributable to :						
	Owners of the Company	3.50	(3.35)	(6.54)	0.15	(9.96)	(6.06)
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of income tax	3.50	(3.35)	(6.54)	0.15	(9.96)	(6.06)
	Total comprehensive income / (loss) attributable to :						
	Owners of the Company	9.21	(90.96)	69.12	(81.75)	120.20	(110.69)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income / (loss)	9.21	(90.96)	69.12	(81.75)	120.20	(110.69)
8	Paid up equity share capital (Face value Rs 2 per share)	142.40	142.40	142.40	142.40	142.40	142.40
9	Other equity						6,245.33
10	Earnings per share (not annualised for the quarters)						
	Basic (in INR)	0.08	(1.23)	1.06	(1.15)	1.83	(1.47)
	Diluted (in INR)	0.08	(1.23)	1.06	(1.15)	1.83	(1.47)

See accompanying notes to the consolidated financial results



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POPULAR VEHICLES AND SERVICES LIMITED

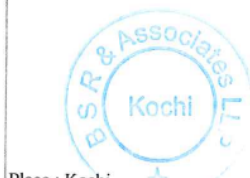
Regd. Office: Kuttukaran Centre, Mamangalam, Cochin, Ernakulam 682 025, Kerala, India.

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

Consolidated Balance Sheet

Particulars	(All amounts in Indian Rupees million)	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,264.43	3,109.98
Capital work-in-progress	148.09	78.88
Right-of-use assets	4,404.71	3,882.14
Goodwill	117.82	115.47
Other intangible assets	80.90	97.56
Intangible assets under development	6.07	6.60
Financial assets		
Investments	152.97	140.09
Other financial assets	481.67	399.76
Income tax assets	201.81	165.06
Deferred tax assets (net)	387.07	297.68
Other non-current assets	364.15	296.11
Total non-current assets	9,609.69	8,589.33
Current assets		
Inventories	7,106.31	5,803.87
Financial assets		
Investments	474.53	-
Trade receivables	2,316.98	2,229.54
Cash and cash equivalents	482.06	244.64
Bank balances other than cash and cash equivalents	125.08	65.71
Other financial assets	47.95	64.13
Income tax assets	7.06	37.71
Other current assets (Refer Note 7)	1,652.21	947.22
Total current assets	12,212.18	9,392.82
Assets classified as held for sale (Refer Note 5)	-	1,063.49
Total assets	21,821.87	19,045.64
Equity and liabilities		
Equity		
Equity share capital	142.40	142.40
Other equity	6,163.58	6,245.33
Total equity	6,305.98	6,387.73
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	70.96	18.30
Lease liabilities	5,147.56	4,597.87
Provisions	34.88	57.53
Non-current tax liabilities	5.71	-
Other non-current liabilities	14.58	120.18
Total non-current liabilities	5,273.69	4,793.88
Current liabilities		
Financial liabilities		
Borrowings	5,463.78	4,213.15
Lease liabilities	429.91	386.51
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	46.02	56.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,229.16	771.08
Other financial liabilities	272.63	246.93
Provisions	41.60	34.82
Current tax liabilities	57.91	0.14
Other current liabilities	1,701.19	1,617.28
Total current liabilities	10,242.20	7,326.06
Total liabilities	15,515.89	12,119.94
Liabilities classified as held for sale (Refer Note 5)	-	537.97
Total equity and liabilities	21,821.87	19,045.64

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



Place : Kochi
Date : 10 November 2025



Naveen Philip
Naveen Philip
Managing Director
DIN: 00018827

POPULAR VEHICLES AND SERVICES LIMITED

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Notes to the 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 (upto 25 August 2025), Popular Auto Works Private Limited, Popular Auto Dealers Private Limited, Kuttukaran Cars Private Limited, Kuttukaran Green Private Limited (upto 31 August 2025), 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 the Audit Committee at its meeting held on 10 November 2025. The Board of Directors at their meeting held on 10 November 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 (upto 31 August 2025).

5) In the Board of Directors' meeting dated 12 February 2025, the Group management had 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, the Company's step down subsidiary (a subsidiary of Popular Mega Motors (India) Private Limited). Accordingly, 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 were presented as assets held for sale and liabilities held for sale respectively. The Company entered into share purchase agreements with Automart Services Private Limited on 29 May 2025 to agree the terms and conditions of the sale and thereafter obtained approval from its shareholders on 04 July 2025 through postal ballot resolution for the disinvestment. The disposal group was stated at lower of its carrying amount and its fair value less costs to sell. Further, on 31 August 2025 and 25 August 2025, the disinvestment has been completed for a consideration of Rs. 20 million for Kuttukaran Green Private Limited and Rs. 680 million for Vision Motors Private Limited, thereby, recording a gain of Rs. 152.87 million during the quarter and six months period ended 30 September 2025.

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

7) By way of an agreement entered into on 10 October 2025, the Parent has taken over the business comprising Maruti Suzuki India Limited dealership on an as-is-where-is basis as a going concern by way of slump sale from R.K.S Motor Private Limited ('the vendor'), Telangana. The aggregate consideration of this acquisition is Rs. 930 million which is payable in tranches. Till 30 September 2025, the Parent has paid Rs. 55.5 million as advance to the vendor and the same has been classified under "Other current assets" in the Consolidated Balance sheet as of 30 September 2025. This acquisition has been completed effective 15 October 2025 in accordance with the terms of the aforementioned agreement.

8) One of the Company's subsidiaries, Prabal Motors Private Limited, has during the current period acquired the business of sales and services of commercial vehicles, carried out under the dealership of Bharat Benz Trucks, from Globe CV Private Limited ('the Seller') with effect from 19 August 2025 at a purchase consideration of Rs. 120 million. In addition to the above purchase consideration, the Company has also acquired the existing inventories from the Seller as part of this business acquisition for a value of Rs. 224.61 million. The aforementioned transaction has been considered as a business acquisition in accordance with Indian Accounting Standard 103 - "Business Combinations".

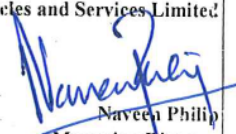


Place : Kochi

Date : 10 November 2025



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


Naveen Philip
Managing Director
DIN: 00018327

POPULAR VEHICLES AND SERVICES LIMITED

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Consolidated Statement of Cashflows

(All amounts in Indian Rupees million)

Particulars	Six months period ended 30 September 2025 (Unaudited)	Six months period ended 30 September 2024 (Unaudited)
Cash flows from operating activities		
(Loss) / profit before tax and exceptional item	(147.40)	201.49
Adjustments:		
Finance costs	482.62	422.10
Depreciation and amortisation	541.87	487.85
Impairment loss on financial assets and contract assets	50.54	16.37
Reversal of provision for obsolete inventory	(2.69)	(1.56)
Liabilities/ provisions no longer required written back	(39.43)	(43.33)
Interest income	(15.53)	(14.78)
Gain on derecognition of right-of-use assets	(5.73)	(17.03)
Net gain on financial assets measured at fair value through profit and loss	(27.36)	(26.37)
Gain on sale / write off of property, plant and equipment (net)	(4.25)	(4.32)
Operating cash flows before working capital changes	832.64	1,020.42
Working capital movements:		
Increase in inventories	(1,299.75)	(1,208.74)
Increase in trade receivables	(156.06)	(139.81)
(Increase) / decrease in loans and other financial assets and other assets	(853.42)	181.67
Increase in liabilities and provisions	1,485.58	220.31
Cash generated from operations	8.99	73.85
Income taxes paid, net of refund	(123.18)	(128.95)
Net cash used in operating activities (A)	(114.19)	(55.10)
Cash flows from investing activities		
Proceeds from sale of investments in subsidiaries	700.00	-
(Acquisition) / sale of investments (net)	(460.05)	57.85
Interest received	4.62	14.78
Acquisition of property, plant and equipment, including capital work in progress	(488.32)	(211.62)
Acquisition of intangible assets including intangible assets under development	(4.79)	(4.75)
Proceeds from sale of property, plant and equipment	15.64	32.21
Net cash used in investing activities (B)	(232.90)	(111.53)
Cash flows from financing activities		
Finance costs paid	(233.97)	(196.67)
Long-term borrowings availed	88.61	5.59
Long-term borrowings repaid	(35.59)	(159.93)
Short-term borrowings availed, (net)	1,250.27	776.77
Interest on lease liabilities	(248.65)	(225.43)
Principal payment of lease liabilities	(236.16)	(178.54)
Net cash generated from financing activities (C)	584.51	21.79
Net increase / (decrease) in cash and cash equivalents (A+B+C)	237.42	(144.84)
Cash and cash equivalents at the beginning of the year	244.64	549.53
Cash and cash equivalents at the end of the year	482.06	404.69

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 : 10 November 2025



Naveen Philip
Naveen Philip
Managing Director
DIN :00018827

POPULAR VEHICLES AND SERVICES LIMITED

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Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sr. No	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment revenue						
	Passenger cars (excluding Luxury vehicles)	7,443.84	6,000.24	8,330.54	13,444.08	14,782.18	28,305.66
	Luxury vehicles	1,503.48	1,243.15	1,314.56	2,746.63	2,203.71	4,705.21
	Commercial vehicles	5,394.24	4,973.22	4,544.28	10,367.46	9,342.86	18,829.17
	Others	962.24	892.38	938.08	1,854.62	1,713.20	3,572.25
	Total	15,303.80	13,108.99	15,127.46	28,412.79	28,041.95	55,412.29
2	Segment (loss) / profits before income tax						
	Passenger cars (excluding Luxury vehicles)	74.67	(31.05)	162.96	43.62	304.00	214.36
	Luxury vehicles	71.90	60.24	95.78	132.14	149.63	261.16
	Commercial vehicles	102.25	95.49	69.91	197.74	146.67	266.65
	Others	(24.16)	(1.40)	21.37	(25.56)	40.30	57.09
	Total	224.66	123.28	350.02	347.94	640.60	799.26
	Less:						
	Finance costs	256.68	225.94	222.55	482.62	422.10	855.68
	Unallocated expenses (net of unallocated income)	4.25	8.47	8.92	12.72	17.01	33.06
	(Loss) / profit before tax and exceptional item	(36.27)	(111.13)	118.55	(147.40)	201.49	(89.48)
	Exceptional item	152.87	-	-	152.87	-	-
	Profit / (loss) before tax	116.60	(111.13)	118.55	5.47	201.49	(89.48)
3	Segment assets						
	Passenger cars (excluding Luxury vehicles)	12,520.61	11,208.70	12,293.38	12,520.61	12,293.38	10,177.19
	Luxury vehicles	1,776.30	1,621.13	1,514.22	1,776.30	1,514.22	1,417.11
	Commercial vehicles	6,011.44	5,048.59	5,454.98	6,011.44	5,454.98	4,967.88
	Others	1,513.52	1,467.36	1,408.17	1,513.52	1,408.17	1,419.97
	Reclassified as asset held for sale	-	1,251.48	-	-	-	1,063.49
	Total	21,821.87	20,597.26	20,670.75	21,821.87	20,670.75	19,045.64
4	Segment liabilities						
	Passenger cars (excluding Luxury vehicles)	9,750.48	8,503.14	9,047.18	9,750.48	9,047.18	7,763.82
	Luxury vehicles	1,233.58	1,098.97	1,049.30	1,233.58	1,049.30	894.93
	Commercial vehicles	3,562.79	3,094.53	3,146.40	3,562.79	3,146.40	2,630.58
	Others	969.04	890.23	809.25	969.04	809.25	830.61
	Reclassified as liabilities held for sale	-	713.62	-	-	-	537.97
	Total	15,515.89	14,300.49	14,052.13	15,515.89	14,052.13	12,657.91

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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