

Ref: PVSL/SEC/48/2025-26

Date: 14th August, 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 Thursday, 14th August, 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 Thursday, 14th August, 2025, has approved, inter the un-audited standalone and consolidated financial results for the quarter ended June 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.

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

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 03:00 PM and concluded at 04:30 PM.

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 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

14 August 2025

Membership No.: 076806

UDIN:25076806BMRKCF2056

Statement of unaudited standalone financial results for the quarter ended 30 June 2025

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

Sr. No	Particulars	Quarter ended		Year ended	
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Unaudited	Unaudited (Refer Note 4)	Unaudited	Audited
1	Income				
	Revenue from operations	5,364.21	5,879.75	5,818.35	25,769.00
	Other income	49.26	35.66	63.60	236.50
	Total income (1)	5,413.47	5,915.41	5,881.95	26,005.50
2	Expenses				
	Purchases of stock-in-trade	4,590.14	5,077.04	5,352.94	21,734.11
	Changes in inventories of stock-in-trade	(181.04)	(141.53)	(629.72)	(220.94)
	Employee benefits expense	580.59	582.23	573.32	2,316.69
	Finance costs	146.27	122.15	113.04	509.05
	Depreciation and amortisation	147.36	137.96	128.85	528.32
	Impairment losses / (reversal) on financial assets and contract assets	19.96	(1.47)	0.16	8.39
	Other expenses (Refer Note 6)	310.25	412.77	347.62	1,545.13
	Total expenses (2)	5,613.53	6,189.15	5,886.21	26,420.75
3	Loss before tax (1-2)	(200.06)	(273.74)	(4.26)	(415.25)
4	Tax expenses				
	Current tax charge (Refer Note 5)	-	21.25	4.19	21.25
	Deferred tax credit	(49.21)	(64.43)	(4.79)	(100.33)
	Total tax expense	(49.21)	(43.18)	(0.60)	(79.08)
5	Loss for the period / year (3-4)	(150.85)	(230.56)	(3.66)	(336.17)
6	Other comprehensive loss				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurement of net defined benefit plan	(2.33)	(1.99)	(6.98)	(6.60)
	Income tax relating to items that will not be reclassified to profit or loss	0.59	0.50	1.76	1.66
	Other comprehensive loss for the period / year, net of income tax	(1.74)	(1.49)	(5.22)	(4.94)
7	Total comprehensive loss for the period / year (5+6)	(152.59)	(232.05)	(8.88)	(341.11)
8	Paid up equity share capital (Face value Rs 2 per share)	142.40	142.40	142.40	142.40
9	Other equity				4,407.62
10	Earnings per share (not annualised for the quarters)				
	Basic (in INR)	(2.12)	(3.24)	(0.05)	(4.72)
	Diluted (in INR)	(2.12)	(3.24)	(0.05)	(4.72)

See accompanying notes to the standalone 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

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 14 August 2025. The Board of Directors at their meeting held on 14 August 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 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 previous financial year.

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) In the Board meeting dated 12 February 2025, the 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 is presented as assets classified as held for sale. The Company has 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 has thereafter obtained approval from its shareholders on 04 July 2025 through postal ballot resolution for the disinvestment. 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 was recorded against the investment amount of Rs. 27.83 million as at 31 March 2025. The sale transaction is expected to close by the half year of FY 2025-26.

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




Naveen Philip
Managing Director
DIN: 00018827

Place : Kochi
Date : 14 August 2025

Limited Review Report on unaudited consolidated financial results of Popular Vehicles and Services Limited for the quarter ended 30 June 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 June 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)
 - e. Kuttukaran Cars Private Limited (Subsidiary)
 - f. Popular Auto Dealers Private Limited (Subsidiary)
 - g. Kuttukaran Green 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.
7. 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. 7,754.14 million, total net profit after tax (before consolidation adjustments) of Rs. 67.92 million and total comprehensive income (before consolidation adjustments) of Rs. 66.29 million, for the quarter ended 30 June 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

14 August 2025

Membership No.: 076806

UDIN:25076806BMRKCE9883

POPULAR VEHICLES AND SERVICES LIMITED

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Statement of unaudited consolidated financial results for the quarter ended 30 June 2025

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Unaudited	Unaudited (Refer Note 5)	Unaudited	Audited
1	Income				
	Revenue from operations	13,108.99	13,723.62	12,914.49	55,412.29
	Other income	50.65	38.78	69.92	203.63
	Total income (1)	13,159.64	13,762.40	12,984.41	55,615.92
2	Expenses				
	Purchases of stock-in-trade	11,476.40	12,196.05	11,752.07	47,768.92
	Changes in inventories of stock-in-trade	(233.23)	(329.27)	(796.90)	(166.89)
	Employee benefits expense	989.96	973.70	956.53	3,870.84
	Finance costs	225.94	205.78	199.55	855.68
	Depreciation and amortisation	268.06	253.25	237.19	987.87
	Impairment losses on financial assets and contract assets	33.52	3.29	5.09	28.81
	Other expenses (Refer Note 7)	510.12	621.69	547.94	2,360.17
	Total expenses (2)	13,270.77	13,924.49	12,901.47	55,705.40
3	(Loss) / profit before tax (1-2)	(111.13)	(162.09)	82.94	(89.48)
4	Tax expenses				
	Current tax (Refer Note 6)	34.61	40.47	35.55	135.40
	Deferred tax credit	(58.13)	(65.39)	(7.11)	(120.25)
	Total tax (credit) / expense	(23.52)	(24.92)	28.44	15.15
5	(Loss) / profit for the period / year (3-4)	(87.61)	(137.17)	54.50	(104.63)
6	Other comprehensive loss				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurement of net defined benefit plan	(4.50)	(2.04)	(4.56)	(8.09)
	Income tax relating to items that will not be reclassified to profit or loss	1.15	0.51	1.14	2.03
	Other comprehensive loss for the period / year, net of income tax	(3.35)	(1.53)	(3.42)	(6.06)
7	Total comprehensive (loss) / income for the period / year (5+6)	(90.96)	(138.70)	51.08	(110.69)
	(Loss) / profit attributable to :				
	Owners of the Company				
	Non-controlling interest	(87.61)	(137.17)	54.50	(104.63)
	(Loss) / profit for the period / year	(87.61)	(137.17)	54.50	(104.63)
	Other comprehensive loss attributable to :				
	Owners of the Company				
	Non-controlling interest	(3.35)	(1.53)	(3.42)	(6.06)
	Other comprehensive loss for the period / year, net of income tax	(3.35)	(1.53)	(3.42)	(6.06)
	Total comprehensive (loss) / income attributable to :				
	Owners of the Company	(90.96)	(138.70)	51.08	(110.69)
	Non-controlling interest	-	-	-	-
	Total comprehensive (loss) / income	(90.96)	(138.70)	51.08	(110.69)
8	Paid up equity share capital (Face value Rs 2 per share)	142.40	142.40	142.40	142.40
9	Other equity				
10	Earnings per share (not annualised for the quarters)				6,245.33
	Basic (in INR)	(1.23)	(1.93)	0.77	(1.47)
	Diluted (in INR)	(1.23)	(1.93)	0.77	(1.47)

See accompanying notes to the consolidated financial results



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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, 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 the Audit Committee at its meeting held on 14 August 2025. The Board of Directors at their meeting held on 14 August 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) Figures for the quarter ended 31 March 2025 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 previous financial year.
- 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) In the Board 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. 1,251.48 million and liabilities amounting to Rs. 713.62 million of the disposal group as at 30 June 2025 have been presented as assets held for sale and liabilities held for sale respectively. The Company has entered into share purchase agreements with Automart Services Private Limited on 29 May 2025 to agree the terms and conditions of the sale and has 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. Both the sale transactions are expected to close by the half year of FY 2025-26.

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




Naveen Philip
Managing Director
DIN: 00018827

Place : Kochi
Date : 14 August 2025

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Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
1	Segment revenue				
	Passenger cars (excluding Luxury vehicles)	6,000.24	6,472.51	6,451.64	28,305.66
	Luxury vehicles	1,243.15	1,384.82	889.15	4,705.21
	Commercial vehicles	4,973.22	4,973.22	4,798.58	18,829.17
	Others	892.38	893.07	775.12	3,572.25
	Total	13,108.99	13,723.62	12,914.49	55,412.29
2	Segment (loss) / profits before income tax				
	Passenger cars (excluding Luxury vehicles)	(31.05)	(110.06)	141.04	214.36
	Luxury vehicles	60.24	71.12	53.85	261.16
	Commercial vehicles	95.49	72.34	76.76	266.65
	Others	(1.40)	18.31	18.93	57.09
	Total	123.28	51.71	290.58	799.26
	Less:				
	Finance costs	225.94	205.78	199.55	855.68
	Unallocated expenses (net of unallocated income)	8.47	8.02	8.09	33.06
	(Loss) / profit before tax	(111.13)	(162.09)	82.94	(89.48)
3	Segment assets				
	Passenger cars (excluding Luxury vehicles)	11,208.70	10,177.19	11,274.88	10,177.19
	Luxury vehicles	1,621.13	1,417.11	1,400.71	1,417.11
	Commercial vehicles	5,048.59	4,967.88	5,418.84	4,967.88
	Others	1,467.36	1,419.97	1,308.17	1,419.97
	Reclassified as asset held for sale	1,251.48	1,063.49	-	1,063.49
	Total	20,597.26	19,045.64	19,402.60	19,045.64
4	Segment liabilities				
	Passenger cars (excluding Luxury vehicles)	8,503.14	7,763.82	7,846.89	7,763.82
	Luxury vehicles	1,098.97	894.93	985.25	894.93
	Commercial vehicles	3,094.53	2,630.58	3,276.15	2,630.58
	Others	890.23	830.61	711.66	830.61
	Reclassified as liabilities held for sale	713.62	537.97	-	537.97
	Total	14,300.49	12,657.91	12,819.95	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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