

Date: 13<sup>th</sup> August, 2024

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 today, i.e., Tuesday, 13<sup>th</sup> August, 2024**

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 Tuesday, 13<sup>th</sup> August, 2024, has approved, inter alia, the following business (es):

1. The un-audited standalone and consolidated financial results for the quarter ended June 30, 2024, 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 considered and approved the Annual Report consisting of the Board’s Report on the operations of the company along with Business Responsibility and Sustainability Report, Corporate Governance Report and Management Discussion and Analysis Report together with the Audited Financial Statements, reports of the Statutory Auditors and Secretarial Auditors for the financial year ended 31<sup>st</sup> March, 2024.



3. The Board appointed Ms. Jarly Manjesh as the Chief Risk Officer (CRO) of the Company on the recommendation of Risk Management Committee and the Nomination and Remuneration Committee to take effect from 13<sup>th</sup> August 2024. Details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed.
4. The Board on the Recommendation of Nomination and Remuneration Committee approved to recommend to the shareholders in the ensuing 40<sup>th</sup> Annual General Meeting to pay aggregate remuneration in excess of 5% of the Net Profits of the Company to Executive Directors pursuant to regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) 2015.

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

The meeting of the Board of Directors commenced at 03:00 PM and concluded at 06:15 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 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Popular Vehicles and Services Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2023, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results became applicable only on listing of equity shares of the Company during the quarter ended 31 March 2024.

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 2024 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.

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Registered Office:

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

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 contains any material misstatement.

**For B S R & Associates LLP**

*Chartered Accountants*

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



**Vipin Lodha**

*Partner*

Kochi

13 August 2024

Membership No.: 076806

UDIN:24076806BKFCZK2783

**Statement of unaudited standalone financial results for the quarter ended 30 June 2024**

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

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 3)	Audited
<b>1</b>	<b>Income</b>				
	Revenue from operations	5,818.35	6,050.76	5,611.80	26,438.22
	Other income	63.60	51.14	31.05	177.74
	<b>Total income (1)</b>	<b>5,881.95</b>	<b>6,101.90</b>	<b>5,642.85</b>	<b>26,615.96</b>
<b>2</b>	<b>Expenses</b>				
	Purchases of stock-in-trade	5,352.94	5,354.09	5,044.90	22,437.63
	Changes in inventories of stock-in-trade	(629.72)	(516.37)	(568.34)	(959.74)
	Employee benefits expense	573.32	561.76	568.35	2,246.06
	Finance costs	113.04	123.80	117.32	552.52
	Depreciation and amortisation	128.85	124.52	115.36	484.99
	Impairment losses / (reversal) on financial and contract assets	0.16	(9.34)	3.72	3.88
	Other expenses	347.62	387.55	371.51	1,558.88
	<b>Total expenses (2)</b>	<b>5,886.21</b>	<b>6,026.01</b>	<b>5,652.82</b>	<b>26,324.22</b>
<b>3</b>	<b>(Loss) / profit before tax and exceptional item (1-2)</b>	<b>(4.26)</b>	<b>75.89</b>	<b>(9.97)</b>	<b>291.74</b>
	Exceptional item (Refer Note 6)	-	-	16.05	16.05
	<b>(Loss) / profit before tax</b>	<b>(4.26)</b>	<b>75.89</b>	<b>6.08</b>	<b>307.79</b>
<b>4</b>	<b>Tax expenses</b>				
	Current tax charge / (credit) (Refer Note 9)	4.19	(1.99)	-	57.73
	Deferred tax (credit) / charge	(4.79)	1.06	22.26	(8.13)
	<b>Total tax expense</b>	<b>(0.60)</b>	<b>(0.93)</b>	<b>22.26</b>	<b>49.60</b>
<b>5</b>	<b>(Loss) / profit for the period / year (3-4)</b>	<b>(3.66)</b>	<b>76.82</b>	<b>(16.18)</b>	<b>258.19</b>
<b>6</b>	<b>Other comprehensive income</b>				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurement of net defined benefit plan	(6.98)	2.66	8.42	23.78
	Income tax relating to items that will not be reclassified to profit or loss	1.76	(0.67)	(2.12)	(5.99)
	<b>Other comprehensive (loss) / income for the period / year, net of income tax</b>	<b>(5.22)</b>	<b>1.99</b>	<b>6.30</b>	<b>17.79</b>
<b>7</b>	<b>Total comprehensive (loss) / income for the period / year (5+6)</b>	<b>(8.88)</b>	<b>78.81</b>	<b>(9.88)</b>	<b>275.98</b>
<b>8</b>	<b>Paid up equity share capital (Face value Rs 2 per share)</b>	<b>142.40</b>	<b>142.40</b>	<b>125.44</b>	<b>142.40</b>
<b>9</b>	<b>Other equity</b>				<b>4,781.88</b>
<b>10</b>	<b>Earnings per share (not annualised for the quarters)</b>				
	Basic (in INR) (Refer Note 7)	(0.05)	1.19	(0.26)	4.09
	Diluted (in INR) (Refer Note 7)	(0.05)	1.19	(0.26)	4.09

See accompanying notes to the unaudited 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 unaudited standalone financial results :**

- 1) The above unaudited standalone financial results of Popular Vehicles and Services Limited ("the Company") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.
- 2) The above unaudited standalone financial results have been reviewed and recommended by Audit Committee at its meeting held on 13 August 2024. The Board of Directors at their meeting held on 13 August 2024 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 figures for the quarter ended 30 June 2023 as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results became applicable only on listing of equity shares of the Company during the quarter ended 31 March 2024.
- 4) The figures for the quarter ended 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 ended 31 December 2023.
- 5) 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.
- 6) The Company had classified land and buildings having net book value of Rs. 15.42 million as Assets Held for Sale as at 31 March 2023. The Company received an amount of Rs. 31.47 million on 01 June 2023 as total compensation towards sale of land and a gain on sale of land of Rs. 16.05 million was recorded during the quarter ended 30 June 2023. The net gain on account of this transaction has been disclosed as an exceptional item in the statement of unaudited standalone financial results for the quarter ended 30 June 2023 and the audited standalone financial results for the year ended 31 March 2024.
- 7) The Board of Directors of the Company, at its meeting held on 31 August 2023, had approved the sub division of the existing paid up share capital of the Company from 12,544,289 equity shares of Rs. 10 each into 62,721,445 equity shares of Rs. 2 each, which is approved by the shareholders in an extra ordinary general meeting held on 8 September 2023. The basic and diluted earning per share for the corresponding quarters and previous year end presented have been calculated / restated after considering the share split.
- 8) The Board of Directors of the Company at its meeting held on 28 May 2024 have recommended payment of final dividend of Rs. 0.50 per equity share of face value of Rs. 2 each for the financial year ended 31 March 2024 amounting to Rs. 35.60 million which is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.
- 9) The current tax charge for the year ended 31 March 2024 includes reversal of tax provision pertaining to earlier years of Rs. 24.72 million. These reversals were based on the assessment orders received by the Company.

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



  
Naveen Philip  
Managing Director  
DIN :00018827

Kochi  
13 August 2024



## Limited Review Report on unaudited consolidated financial results of Popular Vehicles and Services Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Popular Vehicles and Services Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2023, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results became applicable only on listing of equity shares of the Company during the quarter ended 31 March 2024.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Popular Vehicles and Services Limited (the Parent)
  - b. Popular Mega Motors (India) Private Limited (Subsidiary)
  - c. Popular Autoworks Private Limited (Subsidiary)
  - d. Vision Motors Private Limited (Subsidiary)
  - e. Kuttukaran Cars Private Limited (Subsidiary)
  - f. Popular Auto Dealers Private Limited (Subsidiary)
  - g. Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned Cars Private Limited) (Subsidiary)
  - h. Keracon Equipments Private Limited (Subsidiary)

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

- i. Prabal Motors Private Limited (Subsidiary)
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 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. 7,108.32 million, total net profit after tax (before consolidation adjustments) of Rs. 62.81 million and total comprehensive income (before consolidation adjustments) of Rs. 64.69 million, for the quarter ended 30 June 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231WW-100024



**Vipin Lodha**

*Partner*

Kochi

13 August 2024

Membership No.: 076806

UDIN:24076806BKFCZJ7762



Statement of unaudited consolidated financial results for the Quarter ended 30 June 2024

Sr. No	Particulars	(All amounts in Indian Rupees million except earnings per share)			
		Quarter ended		Year ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Unaudited (Refer Note 5)	Unaudited (Refer Note 4)	Audited
<b>1</b>	<b>Income</b>				
	Revenue from operations	12,914.49	13,637.13	12,060.33	56,155.28
	Other income	69.92	82.97	40.92	311.52
	<b>Total income (1)</b>	<b>12,984.41</b>	<b>13,720.10</b>	<b>12,101.25</b>	<b>56,466.80</b>
<b>2</b>	<b>Expenses</b>				
	Purchases of stock-in-trade	11,752.07	12,276.93	10,310.80	49,162.03
	Changes in inventories of stock-in-trade	(796.90)	(774.88)	(230.30)	(1,579.23)
	Employee benefits expense	956.53	909.98	922.01	3,664.59
	Finance costs	199.55	229.06	210.74	980.23
	Depreciation and amortisation	237.19	242.24	217.11	919.31
	Impairment losses / (reversal) on financial and contract assets	5.09	(2.94)	8.51	(18.68)
	Other expenses	547.94	601.07	552.49	2,377.44
	<b>Total expenses (2)</b>	<b>12,901.47</b>	<b>13,481.46</b>	<b>11,991.36</b>	<b>55,505.69</b>
<b>3</b>	<b>Profit before tax and exceptional item (1-2)</b>	<b>82.94</b>	<b>238.64</b>	<b>109.89</b>	<b>961.11</b>
	Exceptional item (Refer Note 7)	-	-	16.05	16.05
	<b>Profit before tax</b>	<b>82.94</b>	<b>238.64</b>	<b>125.94</b>	<b>977.16</b>
<b>4</b>	<b>Tax expenses</b>				
	Current tax charge (Refer Note 10)	35.55	40.30	31.35	248.58
	Deferred tax (credit) / charge	(7.11)	(2.76)	17.03	(32.19)
	<b>Total tax expense</b>	<b>28.44</b>	<b>37.54</b>	<b>48.38</b>	<b>216.39</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>54.50</b>	<b>201.10</b>	<b>77.56</b>	<b>760.77</b>
<b>6</b>	<b>Other comprehensive income</b>				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurement of net defined benefit plan	(4.56)	0.72	7.67	24.56
	Income tax relating to items that will not be reclassified to profit or loss	1.14	(0.31)	(1.88)	(6.19)
	<b>Other comprehensive (loss) / income for the period / year, net of income tax</b>	<b>(3.42)</b>	<b>0.41</b>	<b>5.79</b>	<b>18.37</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>51.08</b>	<b>201.51</b>	<b>83.35</b>	<b>779.14</b>
	<b>Profit attributable to :</b>				
	Owners of the Company	54.50	201.10	77.56	760.77
	Non-controlling interest	-	-	-	-
	<b>Profit for the period / year</b>	<b>54.50</b>	<b>201.10</b>	<b>77.56</b>	<b>760.77</b>
	<b>Other comprehensive (loss) / income attributable to :</b>				
	Owners of the Company	(3.42)	0.41	5.79	18.37
	Non-controlling interest	-	-	-	-
	<b>Other comprehensive (loss) / income for the period / year, net of income tax</b>	<b>(3.42)</b>	<b>0.41</b>	<b>5.79</b>	<b>18.37</b>
	<b>Total comprehensive income attributable to :</b>				
	Owners of the Company	51.08	201.51	83.35	779.14
	Non-controlling interest	-	-	-	-
		<b>51.08</b>	<b>201.51</b>	<b>83.35</b>	<b>779.14</b>
<b>8</b>	<b>Paid up equity share capital (Face value Rs 2 per share)</b>	<b>142.40</b>	<b>142.40</b>	<b>125.44</b>	<b>142.40</b>
<b>9</b>	<b>Other equity</b>				<b>6,389.17</b>
<b>10</b>	<b>Earnings per share (not annualised for the quarters)</b>				
	Basic (in INR) (Refer Note 8)	0.77	3.13	1.24	12.05
	Diluted (in INR) (Refer Note 8)	0.77	3.13	1.24	12.05

See accompanying notes to the unaudited 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

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities

(All amounts in Indian Rupees million)

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Unaudited (Refer Note 5)	Unaudited (Refer Note 4)	Audited
1	<b>Segment revenue</b>				
	Passenger cars (excluding Luxury vehicles)	6,451.64	6,830.96	6,197.83	29,444.69
	Luxury vehicles	889.15	623.66	766.67	3,621.77
	Commercial vehicles	4,798.58	5,281.17	4,207.91	19,540.72
	Others	775.12	901.34	887.92	3,548.10
	<b>Total</b>	<b>12,914.49</b>	<b>13,637.13</b>	<b>12,060.33</b>	<b>56,155.28</b>
2	<b>Segment profits before income tax</b>				
	Passenger cars (excluding Luxury vehicles)	141.04	251.92	142.78	1,046.79
	Luxury vehicles	53.85	47.13	56.63	282.35
	Commercial vehicles	76.76	143.01	99.48	492.87
	Others	18.93	34.91	30.35	155.46
	<b>Total</b>	<b>290.58</b>	<b>476.97</b>	<b>329.24</b>	<b>1,977.47</b>
	<b>Less:</b>				
	Finance charges	199.55	229.06	210.74	980.23
	Unallocated expenses (net of unallocated income)	8.09	9.27	8.61	36.13
	<b>Profit before tax and exceptional item</b>	<b>82.94</b>	<b>238.64</b>	<b>109.89</b>	<b>961.11</b>
	Exceptional item (Refer Note 7)	-	-	16.05	16.05
	<b>Profit before tax</b>	<b>82.94</b>	<b>238.64</b>	<b>125.94</b>	<b>977.16</b>
3	<b>Segment assets</b>				
	Passenger cars (excluding Luxury vehicles)	11,274.88	11,261.11	9,480.91	11,261.11
	Luxury vehicles	1,400.71	1,202.22	1,269.69	1,202.22
	Commercial vehicles	5,418.84	5,820.00	4,303.99	5,820.00
	Others	1,308.17	1,283.11	1,222.55	1,283.11
	<b>Total</b>	<b>19,402.60</b>	<b>19,566.44</b>	<b>16,277.14</b>	<b>19,566.44</b>
4	<b>Segment liabilities</b>				
	Passenger cars (excluding Luxury vehicles)	7,846.89	7,759.97	7,536.73	7,759.97
	Luxury vehicles	985.25	810.65	1,020.28	810.65
	Commercial vehicles	3,276.15	3,704.01	3,330.86	3,704.01
	Others	711.66	760.24	875.48	760.24
	<b>Total</b>	<b>12,819.95</b>	<b>13,034.87</b>	<b>12,763.35</b>	<b>13,034.87</b>

Note:

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



**Popular Vehicles and Services Limited**

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

**Notes to the unaudited consolidated financial results :**


- 1) The 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, Prabal Motors Private Limited. The Parent and its subsidiaries are collectively referred to as (" the Group").
- 2) The above unaudited consolidated financial results of Popular Vehicles and Services Limited (" the Parent") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.
- 3) The above unaudited consolidated financial results have been reviewed and recommended by Audit Committee at its meeting held on 13 August 2024. The Board of Directors at their meeting held on 13 August 2024 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 figures for the quarter ended 30 June 2023 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results became applicable only on listing of equity shares of the Parent during the quarter ended 31 March 2024.
- 5) The figures for the quarter ended 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 ended 31 December 2023.
- 6) 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.
- 7) The Parent had classified land and buildings having net book value of Rs. 15.42 million as Assets Held for Sale as at 31 March 2023. The Parent received an amount of Rs. 31.47 million on 01 June 2023 as total compensation towards sale of land and a gain on sale of land of Rs. 16.05 million was recorded during the quarter ended 30 June 2023. The net gain on account of this transaction has been disclosed as an exceptional item in the statement of unaudited consolidated financial results for the quarter ended 30 June 2023 and the audited consolidated financial results for the year ended 31 March 2024.
- 8) The Board of Directors of the Parent, at its meeting held on 31 August 2023, had approved the sub-division of the existing paid up share capital of the Parent from 12,544,289 equity shares of Rs. 10 each into 62,721,445 equity shares of Rs. 2 each, which is approved by the shareholders by an extra ordinary general meeting held on 8 September 2023. The basic and diluted earning per share for the corresponding quarters and periods presented have been calculated / restated after considering the share split.
- 9) The Board of Directors of the Parent at its meeting held on 28 May 2024 have recommended payment of final dividend of Rs. 0.50 per equity share of face value of Rs. 2 each for the financial year ended 31 March 2024 amounting to Rs. 35.60 million which is subject to approval at the ensuing Annual General Meeting of the Parent and hence is not recognised as a liability.
- 10) The current tax charge for the year ended 31 March 2024 includes reversal of tax provision pertaining to earlier years of Rs. 24.72 million. These reversals were based on the assessment orders received by the Parent.



Kochi  
13 August 2024



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

  
Naveen Philip  
Managing Director  
DIN :00018827

**(Disclosure under Regulation 30 read with clause 7 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**Appointment of Ms. Jarly Manjesh as the Chief Risk Officer (CRO) of the Company**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Reason for Change	Appointment as Chief Risk Officer (CRO)
2.	Date of appointment/ <del>cessation</del> & term of appointment	13 <sup>th</sup> August, 2024
3.	Brief Profile	Ms. Jarly Manjesh has joined Popular Vehicles and Services Limited (PVSL) as Head - Finance with effect from 15 <sup>th</sup> January 2024 to lead the finance functions of the Company. She is a Chartered Accountant and brings with her 18 + years of experience in Finance & Accounts. Prior to joining PVSL, she had worked with E.Y GDS India as Assistant Director, FCI Technology Services as Associate Manager, Symega Savoury Technology Private Limited, as Finance Manager, etc.
4.	Disclosure of relationships between directors	Not related to any Directors of the Company
5.	Information as required under BSE circular no. LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Not Applicable

