

Ref: PVSL/SEC/125/2025-26

Date: 10th February, 2026

To,
BSE Limited ("BSE"),
Corporate Relationship
Department,
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

To,
**National Stock Exchange of India
Limited ("NSE")**,
"Exchange Plaza",
Plot No. C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code: 544144
ISIN: INE772T01024

NSE Code: PVSL
ISIN: INE772T01024

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Tuesday, 10th February, 2026

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, 10th February, 2026, has approved, inter alia, the following business (es):

1. The un-audited standalone and consolidated financial results for the quarter and nine months ended December 31, 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 via Postal Ballot the re-appointment of Mr. John Kuttukaran Paul (DIN: 00016513) as the whole-time director to take effect from the date of conclusion of Postal Ballot before the conclusion of his present term which is ending on 31st March, 2026.

3. The Nomination and Remuneration Committee and the Board took note of the intimation received from Mr. Francis Kuttukaran Paul (DIN: 00018825) of his intention to not offer himself for re-appointment as Whole Time Director upon the conclusion of his present term which is ending on 31st March, 2026.
4. To convene a Postal Ballot for seeking shareholders' approval for the re-appointment of Mr. John Kuttukaran Paul (DIN: 00016513) as the Whole-time Director of the Company.
5. Re-composition of Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Risk management Committee as follows:

- **Nomination and Remuneration Committee:**

New Composition w.e.f., 10th February, 2026	
Chairman	Ms. Preeti Reddy, Independent Director (DIN: 07248280)
Member	Mr. Jacob Kurian, Independent Director (DIN: 00213259)
Member	Mr. Neeraj Jain, Independent Director (DIN: 00348591)

- **Stakeholders Relationship Committee:**

New Composition w.e.f., 10th February, 2026	
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 Kuttukaran Paul, Whole Time Director (DIN: 00016513)
Member	Mr. Murali Narayanan, Independent Director (DIN: 11356917)

- **Risk Management Committee:**

New Composition w.e.f., 10th February, 2026	
Chairman	Mr. Neeraj Jain, Independent Director (DIN: 00348591)
Member	Mr. Naveen Philip, Managing Director (DIN:00018827)
Member	Mr. George Joseph, Independent Director (DIN: 00253754)
Member	Mr. Murali Narayanan, Independent Director (DIN: 11356917)

6. Mr. Aamir Ahmed, Deputy Chief Executive Officer (Telangana & Karnataka), Mr. N C Dilip Kumar, Group Head Marketing and Mr. Gopikrishnan. J, Head Operations- Tamil Nadu designated as Senior Management Personnel pursuant to Regulation 26 read with Regulation 16 (1)(d) of the SEBI (LODR) regulations, 2015.

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.

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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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

Membership No.: 076806

UDIN:26076806YNRTUS7998

Kochi

10 February 2026

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 nine months period ended 31 December 2025

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

Sr. No	Particulars	Quarter ended			Nine months ended		
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	Year ended 31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Rcvnuc from operations	8,751.73	7,073.41	6,445.91	21,189.35	19,889.25	25,769.00
	Other income	41.94	47.21	50.26	138.41	200.84	236.50
	Total income (1)	8,793.67	7,120.62	6,496.17	21,327.76	20,090.09	26,005.50
2	Expenses						
	Purchases of stock-in-trade	6,210.05	6,253.90	4,129.18	17,054.09	16,657.07	21,734.11
	Changes in inventories of stock-in-trade	1,271.73	(337.33)	1,284.26	753.36	(79.41)	(220.94)
	Employee benefits expense	661.59	569.55	598.35	1,811.73	1,734.46	2,316.69
	Finance costs	183.78	167.96	141.77	498.01	386.90	509.05
	Depreciation and amortisation	242.09	153.54	130.84	542.99	390.36	528.32
	Impairment (reversal) / losses on financial assets and contract assets	(8.41)	(12.15)	5.26	(0.60)	9.86	8.39
	Other expenses	390.71	428.77	386.67	1,129.73	1,132.36	1,545.13
	Total expenses (2)	8,951.54	7,224.24	6,676.33	21,789.31	20,231.60	26,420.75
3	Loss before tax and exceptional item (1-2)	(157.87)	(103.62)	(180.16)	(461.55)	(141.51)	(415.25)
	Exceptional items						
	Disinvestment of subsidiary (Refer note 4)	-	11.57	-	11.57	-	-
	Statutory impact of new Labour Codes (Refer note 6)	(8.70)	-	-	(8.70)	-	-
4	Loss before tax	(166.57)	(92.05)	(180.16)	(458.68)	(141.51)	(415.25)
5	Tax expenses						
	Current tax (credit) / charge (Refer Note 5)	-	-	(22.31)	-	-	21.25
	Deferred tax credit	(43.56)	(22.05)	(23.51)	(114.82)	(35.90)	(100.33)
	Total tax credit	(43.56)	(22.05)	(45.82)	(114.82)	(35.90)	(79.08)
6	Loss for the period / year (4-5)	(123.01)	(70.00)	(134.34)	(343.86)	(105.61)	(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	1.84	5.22	5.29	4.73	(4.61)	(6.60)
	Income tax relating to items that will not be reclassified to profit or loss	(0.46)	(1.32)	(1.33)	(1.19)	1.16	1.66
	Other comprehensive income / (loss) for the period / year, net of income tax	1.38	3.90	3.96	3.54	(3.45)	(4.94)
8	Total comprehensive loss for the period / year (6+7)	(121.63)	(66.10)	(130.38)	(340.32)	(109.06)	(341.11)
9	Paid up equity share capital (Face value Rs 2 per share)	142.40	142.40	142.40	142.40	142.40	142.40
10	Other equity						4,407.62
11	Earnings per share (not annualised for the quarters)						
	Basic (in INR)	(1.73)	(0.98)	(1.89)	(4.83)	(1.48)	(4.72)
	Diluted (in INR)	(1.73)	(0.98)	(1.89)	(4.83)	(1.48)	(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 10 February 2026. The Board of Directors at their meeting held on 10 February 2026 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 nine months ended 31 December 2025.

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

6) On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. The Company has assessed and accounted the incremental impact of these changes on the basis of actuarial opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under 'Exceptional items' in the Statement of standalone financial results for the quarter and nine months ended 31 December 2025. The incremental impact on gratuity of Rs. 6.24 million and long-term compensation absences of Rs. 2.46 million, respectively has arisen due to change in wage definition. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

7) 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 w.e.f 15 October 2025. The aggregate consideration of this acquisition is Rs. 930 million which is payable in tranches. In addition to the above purchase consideration, the Company has also acquired the existing inventories from the vendor as part of this business acquisition at a value of Rs. 50.02 million. The aforementioned transaction has been considered as a business acquisition in accordance with Indian Accounting Standard 103- "Business Combinations".

A. Purchase consideration

Particulars	Amount in Rs million
Consideration paid / payable in cash (including for transfer of inventories) (Refer note (i) below)	980.02

B. Identifiable assets acquired

Particulars	Amount in Rs million
Property, Plant and Equipment	915.13
Inventories (including vehicles, spares and accessories)	50.02
Net identifiable assets acquired	965.15

C. Goodwill

Particulars	Amount in Rs million
Purchase consideration (A)	980.02
Less: net identifiable assets acquired (B)	965.15
Goodwill (A - B)	14.87

(i) Of the above purchase consideration, an amount of Rs. 307.40 million is outstanding as at 31 December 2025 which is expected to be paid in the subsequent quarter.



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

Neelam Philip
Managing Director
DIN: 00018827

Place : Kochi
Date : 10 February 2026

Limited Review Report on unaudited consolidated financial results of Popular Vehicles and Services Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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)
 - j. Imperion Cars Private Limited (Subsidiary) (w.e.f 28 November 2025)
 - k. Zparex Digsolutions Private Limited (Subsidiary) (w.e.f 10 November 2025)

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 ten subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 9,125.16 million and Rs. 25,120.86 million, total net profit after tax (before consolidation adjustments) of Rs. 135.17 million and Rs. 577.81 million and total comprehensive income (before consolidation adjustments) of Rs. 137.18 million and Rs. 577.37 million, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

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



Vipin Lodha

Partner

Membership No.: 076806

UDIN:26076806RKOEBG1403

Kochi

10 February 2026

POPULAR VEHICLES AND SERVICES LIMITED

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

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025

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

Sr. No	Particulars	Quarter ended			Nine months ended		
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	Year ended 31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	17,853.64	15,303.80	13,646.72	46,266.43	41,688.67	55,412.29
	Other income	64.31	41.77	39.37	156.73	164.85	203.63
	Total income (1)	17,917.95	15,345.57	13,686.09	46,423.16	41,853.52	55,615.92
2	Expenses						
	Purchases of stock-in-trade	14,086.50	13,977.95	10,390.54	39,540.85	35,572.87	47,768.92
	Changes in inventories of stock-in-trade	1,548.95	(777.49)	1,372.68	538.23	162.38	(166.89)
	Employee benefits expense	1,064.71	1,003.15	978.45	3,057.82	2,897.14	3,870.84
	Finance costs	278.04	256.68	227.80	760.66	649.90	855.68
	Depreciation and amortisation	354.28	273.81	246.77	896.15	734.62	987.87
	Impairment losses on financial assets and contract assets	1.83	17.02	9.15	52.37	25.52	28.81
	Other expenses	633.62	630.72	589.58	1,774.46	1,738.48	2,360.17
	Total expenses (2)	17,967.93	15,381.84	13,814.97	46,620.54	41,780.91	55,705.40
3	(Loss) / profit before tax and exceptional item (1-2)	(49.98)	(362.7)	(128.88)	(197.38)	72.61	(89.48)
	Exceptional items						
	Disinvestment of subsidiaries (Refer note 5)	-	152.87	-	152.87	-	-
	Statutory impact of new Labour Codes (Refer note 7)	(16.38)	-	-	-	-	-
4	(Loss) / profit before tax	(66.36)	116.60	(128.88)	(60.89)	72.61	(89.48)
5	Tax expenses						
	Current tax (credit) / charge (Refer Note 6)	(10.49)	145.95	(1.41)	170.07	94.93	135.40
	Deferred tax credit	(62.59)	(35.06)	(29.85)	(155.78)	(54.86)	(120.25)
	Total tax (credit) / charge	(73.08)	110.89	(31.26)	14.29	40.07	15.15
6	Profit / (loss) for the period / year (4-5)	6.72	5.71	(97.62)	(75.18)	32.54	(104.63)
7	Other comprehensive income / (loss)						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of net defined benefit plan	3.95	4.70	7.25	4.15	(6.05)	(8.09)
	Income tax relating to items that will not be reclassified to profit or loss	(0.99)	(1.20)	(1.82)	(1.04)	1.52	2.03
	Other comprehensive income / (loss) for the period / year, net of income tax	2.96	3.50	5.43	3.11	(4.53)	(6.06)
8	Total comprehensive income / (loss) for the period / year (6+7)	9.68	9.21	(92.19)	(72.07)	28.01	(110.69)
	Profit / (loss) attributable to:						
	Owners of the Company	6.72	5.71	(97.62)	(75.18)	32.54	(104.63)
	Non-controlling interest	-	-	-	-	-	-
	Profit / (loss) for the period / year	6.72	5.71	(97.62)	(75.18)	32.54	(104.63)
	Other comprehensive income / (loss) attributable to:						
	Owners of the Company	2.96	3.50	5.43	3.11	(4.53)	(6.06)
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of income tax	2.96	3.50	5.43	3.11	(4.53)	(6.06)
	Total comprehensive income / (loss) attributable to:						
	Owners of the Company	9.68	9.21	(92.19)	(72.07)	28.01	(110.69)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income / (loss)	9.68	9.21	(92.19)	(72.07)	28.01	(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)	0.09	0.08	(1.37)	(1.06)	0.46	(1.47)
	Diluted (in INR)	0.09	0.08	(1.37)	(1.06)	0.46	(1.47)

See accompanying notes to the consolidated financial results



Handwritten signature of the authorized signatory.



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 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, Prabal Motors Private Limited, Imperion Cars Private Limited (w.e.f 28 November 2025) and Zparex Digsolutions Private Limited (w.e.f 10 November 2025). 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 February 2026. The Board of Directors at their meeting held on 10 February 2026 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 (including through ecommerce platform) - 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 nine months period ended 31 December 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) On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. The Group has assessed and accounted the incremental impact of these changes on the basis of actuarial opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under 'Exceptional items' in the Statement of consolidated financial results for the quarter and nine months ended 31 December 2025. The incremental impact on gratuity of Rs. 11.35 million, long term compensation absences of Rs. 4.33 million, provident fund, employee state insurance and statutory bonus collectively of Rs. 0.70 million, respectively has arisen due to change in wage definition. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



POPULAR VEHICLES AND SERVICES LIMITED

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

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

Notes to the consolidated financial results:

8) 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 w.e.f 15 October 2025. The aggregate consideration of this acquisition is Rs. 930 million which is payable in tranches. In addition to the above purchase consideration, the Parent has also acquired the existing inventories from the vendor as part of this business acquisition at a value of INR 50.02 million. The aforementioned transaction has been considered as a business acquisition in accordance with Indian Accounting Standard 103- "Business Combinations".

A. Purchase consideration

Particulars	Amount in Rs million
Consideration paid / payable in cash (including for transfer of inventories) (Refer note (i) below)	980.02

B. Identifiable assets acquired

Particulars	Amount in Rs million
Property, Plant and Equipment	915.13
Inventories (including vehicles, spares and accessories)	50.02
Net identifiable assets acquired	965.15

C. Goodwill

Goodwill arising from acquisition has been determined as follows:

Particulars	Amount in Rs million
Purchase consideration (A)	980.02
Less: net identifiable assets acquired (B)	965.15
Goodwill (A - B)	14.87

(i) Of the above purchase consideration, an amount of Rs. 307.40 million is outstanding as at 31 December 2025 which is expected to be paid in the subsequent quarter.

9) One of the subsidiaries, Prabal Motors Private Limited, has during the nine months ended 31 December 2025 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".

10) By way of an asset purchase agreement entered into on 31 December 2025 and addendum thereto dated 04 February 2026, one of the subsidiaries Imperion Cars Private Limited is taking over the business comprising Audi India, a division of SKODA AUTO Volkswagen India Private Limited dealership in the State of Telangana and State of Andhra Pradesh from Olympus Motors Private Limited ('the vendor') on an as-is-where-is basis as a going concern. The aggregate consideration of this acquisition is Rs. 97.5 million which is payable in tranches. Imperion Cars Private Limited has paid Rs. 48.75 million till 31 December 2025 as advance to the vendor. This transaction has been completed effective 01 January 2026 in accordance with the terms of the aforementioned agreements.



Place : Kochi
Date : 10 February 2026

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

(Signature)
Naveen Philip
Managing Director
DIN: 00018827

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Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	Passenger cars (excluding Luxury vehicles)	8,743.78	7,443.84	7,050.97	22,187.86	21,833.15	28,305.66
	Luxury vehicles	1,057.34	1,503.48	1,116.68	3,803.97	3,320.39	4,705.21
	Commercial vehicles	6,986.04	5,394.24	4,513.09	17,353.50	13,855.95	18,829.17
	Others	1,066.48	962.24	965.98	2,921.10	2,679.18	3,572.25
	Total	17,853.64	15,303.80	13,646.72	46,266.43	41,688.67	55,412.29
2	Segment (loss) / profits before income tax						
	Passenger cars (excluding Luxury vehicles)	26.00	74.67	20.42	69.62	324.42	214.36
	Luxury vehicles	43.29	71.90	40.41	175.43	190.04	261.16
	Commercial vehicles	169.62	102.25	47.64	367.36	194.31	266.65
	Others	(1.52)	(24.16)	(1.52)	(27.08)	38.78	57.09
	Total	237.39	224.66	106.95	585.33	747.55	799.26
	Less:						
	Finance costs	278.04	256.68	227.80	760.66	649.90	855.68
	Unallocated expenses (net of unallocated income)	6.37	4.25	8.03	19.09	25.04	33.06
	(Loss) / profit before tax and exceptional item	(47.02)	(36.27)	(128.88)	(194.42)	72.61	(89.48)
	Exceptional items						
	Disinvestment of subsidiaries	-	152.87	-	152.87	-	-
	Statutory impact of new Labour Codes	(16.38)	-	-	(16.38)	-	-
	Profit / (loss) before tax	(63.40)	116.60	(128.88)	(57.93)	72.61	(89.48)
3	Segment assets						
	Passenger cars (excluding Luxury vehicles)	13,181.54	12,520.61	10,877.47	13,181.54	10,877.47	10,177.19
	Luxury vehicles	1,716.35	1,776.30	1,470.19	1,716.35	1,470.19	1,417.11
	Commercial vehicles	6,404.14	6,011.44	5,227.61	6,404.14	5,227.61	4,967.88
	Others	1,599.08	1,513.52	1,446.17	1,599.08	1,446.17	1,419.97
	Reclassified as asset held for sale	-	-	-	-	-	1,063.49
	Total	22,901.11	21,821.87	19,021.44	22,901.11	19,021.44	19,045.64
4	Segment liabilities						
	Passenger cars (excluding Luxury vehicles)	10,537.05	9,750.48	7,594.36	10,537.05	7,594.36	7,763.82
	Luxury vehicles	967.97	1,233.58	988.62	967.97	988.62	894.93
	Commercial vehicles	4,074.83	3,562.79	3,076.53	4,074.83	3,076.53	2,630.58
	Others	1,005.60	969.04	838.94	1,005.60	838.94	830.61
	Reclassified as liabilities held for sale	-	-	-	-	-	537.97
	Total	16,585.45	15,515.89	12,498.45	16,585.45	12,498.45	12,657.91
	Note:						
	Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments. All others are grouped under unallocated.						



Manoj

