Popular Vehicles and Services Ltd
Kuttukaran Centre
Mamangalam, Kochi 682025
t 0484 2341134
e cs@popularv.com
www.popularvehicles.in

CIN L50102KL1983PLC003741
KERALA – **GSTIN** 32AABCP3805G1ZW
TAMIL NADU- **GSTIN** 33AABCP3805G1ZU
KARNATAKA - **GSTIN** 29AABCP3805G1ZJ
TELANGANA - **GSTIN** 36AABCP3805G1ZO

Ref: PVSL/SEC/43/2026-27

Date: 11th August 2026

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 Tuesday, 11th August, 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, 11th August 2026, has approved, inter alia, the following business (es):

1. The unaudited standalone and consolidated financial results for the first quarter ended on June 30, 2026, 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.

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The above announcements shall also be available on the website of the Company at www.popularvehicles.in.

The meeting of the Board of Directors commenced at 04.00 PM and concluded at 05.30 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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, last updated on January 30, 2026.

Kindly take the same into your records.

Thanking you,

Yours faithfully,
For Popular Vehicles and Services Limited

VARUN T V Digitally signed by VARUN T V Date: 2026.08.11 17:49:27 +05'30'

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

B S R & Associates LLP
Chartered Accountants

Door Number 46/3583/D & D1, 4th Floor Level 5
Nippon Q1, NH Bypass, Service Road East
Palarivattom, Vennala P.O, Ernakulam
Kochi- 682028, Kerala, India
Telephone: +91 484 3166 000
Fax: +91 484 3166 001

Limited Review Report on unaudited standalone financial results of Popular Vehicles and Services Limited for the quarter ended 30 June 2026 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 2026 ("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 2026 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.

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

VLodha

Vipin Lodha

Partner

Kochi

Membership No.: 076806

11 August 2026

UDIN:26076806ZCBRIH2951

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 ended 30 June 2026

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

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Unaudited (Refer Note 4)	Unaudited	Audited
1	**Income**				
	Revenue from operations	9,216.88	7,303.51	5,364.21	28,492.86
	Other income (Refer note 7)	107.91	52.25	49.26	190.66
	Total income (1)	**9,324.79**	**7,355.76**	**5,413.47**	**28,683.52**
2	**Expenses**				
	Purchases of stock-in-trade	8,447.87	6,309.98	4,590.14	23,364.07
	Changes in inventories of stock-in-trade	(614.03)	(181.43)	(181.04)	571.93
	Employee benefits expense	702.82	663.27	580.59	2,475.00
	Finance costs	191.75	178.76	146.27	676.77
	Depreciation and amortisation expenses	249.58	240.19	147.36	783.18
	Impairment losses/(reversal) on financial assets and contract assets	33.07	(1.72)	19.96	(2.32)
	Other expenses	400.54	380.19	310.25	1,509.92
	Total expenses (2)	**9,411.60**	**7,589.24**	**5,613.53**	**29,378.55**
3	**Loss before tax and exceptional item (1-2)**	**(86.81)**	**(233.48)**	**(200.06)**	**(695.03)**
	Exceptional items				
	Disinvestment of subsidiary (Refer note 5)	-	-	-	11.57
	Statutory impact of new Labour Codes (Refer note 6)	-	-	-	(8.70)
4	**Loss before tax**	**(86.81)**	**(233.48)**	**(200.06)**	**(692.16)**
5	**Tax expenses**				
	Current tax charge	-	-	-	-
	Deferred tax credit	(20.97)	(65.98)	(49.21)	(180.80)
	Total tax credit	**(20.97)**	**(65.98)**	**(49.21)**	**(180.80)**
6	**Loss for the period / year (4-5)**	**(65.84)**	**(167.50)**	**(150.85)**	**(511.36)**
7	**Other comprehensive income / (loss)**				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of net defined benefit plan	(15.52)	13.25	(2.33)	17.98
	Income tax relating to items that will not be reclassified to profit or loss	3.91	(3.34)	0.59	(4.53)
	Other comprehensive (loss) / income for the period / year, net of income tax	**(11.61)**	**9.91**	**(1.74)**	**13.45**
8	**Total comprehensive loss for the period / year (6+7)**	**(77.45)**	**(157.59)**	**(152.59)**	**(497.91)**
9	**Paid up equity share capital (Face value Rs 2 per share)**	**142.40**	**142.40**	**142.40**	**142.40**
10	**Other equity**				**3,909.71**
11	**Earnings per share** (not annualised for the quarters)				
	Basic (in INR)	(0.92)	(2.35)	(2.12)	(7.18)
	Diluted (in INR)	(0.92)	(2.35)	(2.12)	(7.18)

See accompanying notes to the standalone financial results

POPULAR VEHICLES AND SERVICES LIMITED
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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 thereunder 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 11 August 2026. The Board of Directors at their meeting held on 11 August 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 thereon.

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 2026 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) 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 this 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 year ended 31 March 2026.

6) On 21 November 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 statements for the year ended 31 March 2026. The incremental impact on gratuity of Rs. 6.24 million and long-term compensated 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) During the quarter ended 30 June 2026, the Company modified certain leases by executing addendums to the lease agreements, with the lessors in respect of five lease arrangements pertaining to the Telangana region, reducing the lease term from nine years to four years with effect from 1 June 2026. Management assessed the change as a lease modification that is not accounted for as a separate lease under Ind AS 116 'Leases'. Accordingly, the lease liabilities were remeasured as per the provision of Ind AS 116. This has resulted in a net gain of Rs. 54.09 million arising from the remeasurement of the lease liabilities and right-of-use assets which has been recognized as Other income in the Statement of unaudited standalone results for the quarter ended 30 June 2026.

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

B S R & Associates LLP Chartered Accountants KOCHI

POPULAR VEHICLES AND SERVICES LIMITED KUTTUKARAN CENTRE MAMANGALAM KOCHI-25

Naveen Philip
Managing Director
DIN: 00018827

Place : Kochi
Date : 11 August 2026

B S R & Associates LLP
Chartered Accountants

Door Number 46/3583/D & D1, 4th Floor Level 5
Nippon Q1, NH Bypass, Service Road East
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Kochi- 682028, Kerala, India
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Fax: +91 484 3166 001

Limited Review Report on unaudited consolidated financial results of Popular Vehicles and Services Limited for the quarter ended 30 June 2026 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 2026 ("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. Kuttukaran Cars Private Limited (Subsidiary)
   e. Popular Auto Dealers Private Limited (Subsidiary)
   f. Keracon Equipments Private Limited (Subsidiary)
   g. Prabal Motors Private Limited (Subsidiary)
   h. Imperion Cars Private Limited (Subsidiary) (w.e.f 28 November 2025)
   i. Zparex Digisolutions Private Limited (Subsidiary) (w.e.f 10 November 2025)
   j. Vision Motors Private Limited (Subsidiary) (up to 25 August 2025)
   k. Kuttukaran Green Private Limited (Subsidiary) (up to 31 August 2025)

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5. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 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. 9,698.69 million, total net profit after tax (before consolidation adjustments) of Rs. 84.26 million and total comprehensive income (before consolidation adjustments) of Rs. 81.41 million, for the quarter ended 30 June 2026, 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

VLodha

Vipin Lodha

Partner

Membership No.: 076806

UDIN:26076806PRNFKA8398

Kochi

11 August 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 consolidated financial results for the quarter ended 30 June 2026

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

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Unaudited (Refer Note 5)	Unaudited	Audited
1	**Income**				
	Revenue from operations	18,895.78	17,544.53	13,108.99	63,810.96
	Other income (Refer note 8)	135.26	43.16	50.65	199.89
	Total income (1)	**19,031.04**	**17,587.69**	**13,159.64**	**64,010.85**
2	**Expenses**				
	Purchases of stock-in-trade	17,498.82	15,938.29	11,476.40	55,479.14
	Changes in inventories of stock-in-trade	(1,028.67)	(616.36)	(233.23)	(78.13)
	Employee benefits expense	1,169.07	1,081.17	989.96	4,138.99
	Finance costs	300.84	272.23	225.94	1,032.89
	Depreciation and amortisation expenses	395.10	377.31	268.06	1,273.46
	Impairment losses on financial assets and contract assets	47.32	4.92	33.52	57.29
	Other expenses	629.94	605.16	510.12	2,379.62
	Total expenses (2)	**19,012.42**	**17,662.72**	**13,270.77**	**64,283.26**
3	**Profit /(loss) before tax and exceptional items (1-2)**	**18.62**	**(75.03)**	**(111.13)**	**(272.41)**
	Exceptional items :				
	Disinvestment of subsidiaries (Refer note 6)	-	-	-	152.87
	Statutory impact of new Labour Codes (Refer note 7)	-	2.92	-	(13.46)
4	**Profit /(loss) before tax**	**18.62**	**(72.11)**	**(111.13)**	**(133.00)**
5	**Tax expense**				
	Current tax charge	53.93	55.47	34.61	225.54
	Deferred tax credit	(48.97)	(78.02)	(58.13)	(233.80)
	Total tax charge /(credit)	**4.96**	**(22.55)**	**(23.52)**	**(8.26)**
6	**Profit /(loss) for the period / year (4-5)**	**13.66**	**(49.56)**	**(87.61)**	**(124.74)**
7	**Other comprehensive (loss) / income**				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of net defined benefit plan	(19.40)	16.40	(4.50)	20.55
	Income tax relating to items that will not be reclassified to profit or loss	4.89	(4.13)	1.15	(5.17)
	Other comprehensive (loss) / income for the period / year, net of income tax	**(14.51)**	**12.27**	**(3.35)**	**15.38**
8	**Total comprehensive loss for the period / year (6+7)**	**(0.85)**	**(37.29)**	**(90.96)**	**(109.36)**
	Profit / (loss) attributable to :				
	Owners of the Company	13.66	(49.56)	(87.61)	(124.74)
	Non-controlling interest	-	-	-	-
	Profit / (loss) for the period / year	**13.66**	**(49.56)**	**(87.61)**	**(124.74)**
	Other comprehensive (loss) / income attributable to :				
	Owners of the Company	(14.51)	12.27	(3.35)	15.38
	Non-controlling interest	-	-	-	-
	Other comprehensive (loss) / income for the period / year, net of income tax	**(14.51)**	**12.27**	**(3.35)**	**15.38**
	Total comprehensive loss attributable to :				
	Owners of the Company	(0.85)	(37.29)	(90.96)	(109.36)
	Non-controlling interest	-	-	-	-
	Total comprehensive loss	**(0.85)**	**(37.29)**	**(90.96)**	**(109.36)**
8	**Paid up equity share capital (Face value Rs 2 per share)**	**142.40**	**142.40**	**142.40**	**142.40**
9	**Other equity**				**6,135.97**
10	**Earnings per share** (not annualised for the quarters)				
	Basic (in INR)	0.19	(0.70)	(1.23)	(1.75)
	Diluted (in INR)	0.19	(0.70)	(1.23)	(1.75)

See accompanying notes to the consolidated financial results

B S R & Associates LLP Chartered Accountants KOCHI

POPULAR VEHICLES AND SERVICES LIMITED KUTTUKARAN CENTRE MAMANGALAM KOCHI-25

POPULAR VEHICLES AND SERVICES LIMITED

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

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

Consolidated Segment wise Revenue, Results, Assets and Liabilities

(All amounts in Indian Rupees million)

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Unaudited (Refer Note 5)	Unaudited	Audited
1	**Segment revenue**				
	Passenger cars (excluding Luxury vehicles)	9,212.41	7,294.60	6,000.24	29,482.46
	Luxury vehicles	1,763.96	1,635.13	1,243.15	5,439.10
	Commercial vehicles	6,707.58	7,420.24	4,973.22	24,773.74
	Others	1,211.83	1,194.56	892.38	4,115.66
	Total	**18,895.78**	**17,544.53**	**13,108.99**	**63,810.96**
2	**Segment profits / (loss) before income tax**				
	Passenger cars (excluding Luxury vehicles)	104.94	(54.72)	(31.05)	14.90
	Luxury vehicles	51.98	73.69	60.24	246.16
	Commercial vehicles	179.98	195.57	95.49	562.93
	Others	(11.07)	(10.99)	(1.40)	(38.07)
	Total	**325.83**	**203.55**	**123.28**	**785.92**
	Less:				
	Finance costs	300.84	272.23	225.94	1,032.89
	Unallocated expenses (net of unallocated income)	6.37	6.35	8.47	25.44
	Profit / (loss) before tax and exceptional items	**18.62**	**(75.03)**	**(111.13)**	**(272.41)**
	Exceptional items				
	Disinvestment of subsidiaries (Refer note 6)	-	-	-	152.87
	Statutory impact of new Labour Codes (Refer note 7)	-	2.92	-	(13.46)
	Profit / (loss) before tax	**18.62**	**(72.11)**	**(111.13)**	**(133.00)**
3	**Segment assets**				
	Passenger cars (excluding Luxury vehicles)	13,406.76	13,275.06	11,208.70	13,275.06
	Luxury vehicles	2,836.07	2,728.53	1,621.13	2,728.53
	Commercial vehicles	6,788.48	6,154.26	5,048.59	6,154.26
	Others	1,687.69	1,674.88	1,467.36	1,674.88
	Reclassified as asset held for sale	-	-	1,251.48	-
	Total	**24,719.00**	**23,832.73**	**20,597.26**	**23,832.73**
4	**Segment liabilities**				
	Passenger cars (excluding Luxury vehicles)	10,944.72	10,796.08	8,503.14	10,796.08
	Luxury vehicles	1,982.15	1,893.64	1,098.97	1,893.64
	Commercial vehicles	4,425.42	3,790.74	3,094.53	3,790.74
	Others	1,089.19	1,073.90	890.23	1,073.90
	Reclassified as liabilities held for sale	-	-	713.62	-
	Total	**18,441.48**	**17,554.36**	**14,300.49**	**17,554.36**

Note:

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

B S R & Associates LLP Chartered Accountants KOCHI

POPULAR VEHICLES AND SERVICES LIMITED KUTTUKARAN CENTRE MAMANGALAM KOCHI-25

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 Digisolutions 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 11 August 2026. The Board of Directors at their meeting held on 11 August 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 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 thereon.

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 comprise 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) Figures for the quarter ended 31 March 2026 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.

B S R & Associates LLP Chartered Accountants KOCHI

POPULAR VEHICLES AND SERVICES LIMITED KUTTUKARAN CENTRE MAMANGALAM KOCHI-25

Notes to the consolidated financial results:

6) 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 which amounted to assets worth Rs. 1,323.90 million and liabilities worth Rs. 776.77 million on the dates of sale. Further, on 31 August 2025 and 25 August 2025, the disinvestment has been completed for a consideration of Rs. 20 million for Kuttukaran Green Private Limited and Rs. 680 million for Vision Motors Private Limited, thereby, recording a gain of Rs. 152.87 million during the year ended 31 March 2026.

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. 8.43 million, long term compensated 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.

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Notes to the consolidated financial results:

8) During the quarter ended 30 June 2026, the Parent Company modified certain leases by executing addendums to the lease agreements, with the lessors in respect of five lease arrangements pertaining to the Telangana region, reducing the lease term from nine years to four years with effect from 1 June 2026. Management assessed the change as a lease modification that is not accounted for as a separate lease under Ind AS 116 'Leases'. Accordingly, the lease liabilities were remeasured as per the provision of Ind AS 116. This has resulted in a net gain of Rs. 54.09 million arising from the remeasurement of the lease liabilities and right-of-use assets which has been recognized as Other income in the Statement of unaudited consolidated results for the quarter ended 30 June 2026.

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

Naveen Philip
Managing Director
DIN: 00018827

Place : Kochi
Date : 11 August 2026