

Date: 13<sup>th</sup> November, 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 on Wednesday, 13<sup>th</sup> November, 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 Wednesday, 13<sup>th</sup> November, 2024, has approved, inter alia, the following business (es):

1. The un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 2024, together with the Limited Review Report (standalone and consolidated) thereon, on the recommendation of Audit Committee. The Quick results together with the Limited Review Report, duly signed by the Managing Director and Statutory Auditors of the Company are enclosed herewith.
2. Appointment of Nodal Officer under Investor Education and Protection Fund:

In compliance with the provisions of Section 124 read with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Board in its Meeting held today i.e. 13<sup>th</sup> November, 2024 nominated and appointed Mr. Varun T.V., Company Secretary and Compliance Officer of the Company as the Nodal Officer for the purposes of verification of claims and coordination with Investor Education and Protection Fund Authority.

Accordingly, the following are the details:

<b>Name of Nodal Officer</b>	Mr. Varun T.V.
<b>Designation</b>	Company Secretary and Compliance Officer
<b>Postal address</b>	Kuttukaran Centre, Mamangalam, Kochi 682025
<b>Contact Number</b>	0484 2341134
<b>Email Id</b>	<a href="mailto:cs@popularv.com">cs@popularv.com</a>

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 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 30 September 2024 and year-to-date results for the period from 1 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2023, as reported in the Statement 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. Further, these figures are the balancing figures between the audited figures for six months period ended 30 September 2023 and the figures for quarter ended 30 June 2023. Furthermore, the figures for quarter ended 30 June 2023 were not subject to limited review or audit by us and were approved by the Company's Board of Directors only.

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

*Handwritten signature/initials*

B S R & Associates LLP

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

contains any material misstatement.

For **B S R & Associates LLP**

*Chartered Accountants*

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



**Vipin Lodha**

*Partner*

Kochi

13 November 2024

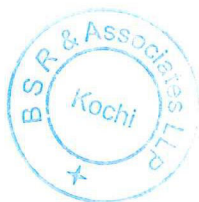
Membership No.: 076806

UDIN:24076806BKFDAD5212

**Statement of unaudited standalone financial results for the quarter and six months period ended 30 September 2024**

Sr. No	Particulars	(All amounts in Indian Rupees million except earnings per share)					
		Quarter ended			Six months period ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited	Audited	
<b>1</b>	<b>Income</b>						
	Revenue from operations	7,624.99	5,818.35	8,107.08	13,443.34	13,718.88	26,438.22
	Other income	86.98	63.60	31.52	150.58	62.57	177.74
	<b>Total income (1)</b>	<b>7,711.97</b>	<b>5,881.95</b>	<b>8,138.60</b>	<b>13,593.92</b>	<b>13,781.45</b>	<b>26,615.96</b>
<b>2</b>	<b>Expenses</b>						
	Purchases of stock-in-trade	7,174.95	5,352.94	7,866.85	12,527.89	12,911.75	22,437.63
	Changes in inventories of stock-in-trade	(733.95)	(629.72)	(1,144.27)	(1,363.67)	(1,712.61)	(959.74)
	Employee benefits expense	562.79	573.32	570.19	1,136.11	1,138.54	2,246.06
	Finance costs	132.09	113.04	151.26	245.13	268.58	552.52
	Depreciation and amortisation	130.67	128.85	120.27	259.52	235.63	484.99
	Impairment losses / (reversal) on financial and contract assets	4.44	0.16	(0.67)	4.60	3.05	3.88
	Other expenses	398.07	347.62	402.21	745.69	773.72	1,558.88
	<b>Total expenses (2)</b>	<b>7,669.06</b>	<b>5,886.21</b>	<b>7,965.84</b>	<b>13,555.27</b>	<b>13,618.66</b>	<b>26,324.22</b>
<b>3</b>	<b>Profit/(loss) before tax and exceptional item (1-2)</b>	<b>42.91</b>	<b>(4.26)</b>	<b>172.76</b>	<b>38.65</b>	<b>162.79</b>	<b>291.74</b>
	Exceptional item (Refer Note 5)	-	-	-	-	16.05	16.05
	<b>Profit / (loss) before tax</b>	<b>42.91</b>	<b>(4.26)</b>	<b>172.76</b>	<b>38.65</b>	<b>178.84</b>	<b>307.79</b>
<b>4</b>	<b>Tax expenses</b>						
	Current tax charge (Refer Note 7)	18.12	4.19	61.38	22.31	43.62	57.73
	Deferred tax credit	(7.60)	(4.79)	(45.46)	(12.39)	(5.44)	(8.13)
	<b>Total tax expense</b>	<b>10.52</b>	<b>(0.60)</b>	<b>15.92</b>	<b>9.92</b>	<b>38.18</b>	<b>49.60</b>
<b>5</b>	<b>Profit/(loss) for the period / year (3-4)</b>	<b>32.39</b>	<b>(3.66)</b>	<b>156.84</b>	<b>28.73</b>	<b>140.66</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	(2.92)	(6.98)	8.43	(9.90)	16.85	23.78
	Income tax relating to items that will not be reclassified to profit or loss	0.73	1.76	(2.12)	2.49	(4.24)	(5.99)
	<b>Other comprehensive income/(loss) for the period / year, net of income tax</b>	<b>(2.19)</b>	<b>(5.22)</b>	<b>6.31</b>	<b>(7.41)</b>	<b>12.61</b>	<b>17.79</b>
<b>7</b>	<b>Total comprehensive income/(loss) for the period / year (5+6)</b>	<b>30.20</b>	<b>(8.88)</b>	<b>163.15</b>	<b>21.32</b>	<b>153.27</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>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 and six months)</b>						
	Basic (in INR)	0.45	(0.05)	2.50	0.40	2.24	4.09
	Diluted (in INR)	0.45	(0.05)	2.50	0.40	2.24	4.09

See accompanying notes to the standalone financial results



*Narayanan*

**POPULAR VEHICLES AND SERVICES LIMITED**

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

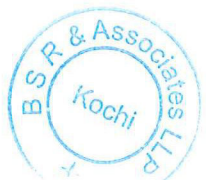
CIN: L50102KL1983PLC003741, Website: www.popularmaruti.com, Email ID: cs@popularv.com, Telephone: +91 484 2341134


**Standalone Balance Sheet**

(All amounts in Indian Rupees million )

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,066.33	1,973.29
Capital work-in-progress	8.18	129.80
Right-of-use assets	2,315.48	2,262.61
Other intangible assets	35.26	35.23
Intangible assets under development	4.34	4.04
<b>Financial assets</b>		
Investments	1,175.07	938.46
Other financial assets	245.94	257.10
Loans	921.46	1,170.33
Income tax assets	137.23	102.98
Deferred tax assets (net)	134.79	119.91
Other non-current assets	172.05	168.59
<b>Total non-current assets</b>	<b>7,216.13</b>	<b>7,162.34</b>
<b>Current assets</b>		
Inventories	4,287.23	2,923.56
<b>Financial assets</b>		
Investments	100.74	170.25
Trade receivables	830.52	894.40
Cash and cash equivalents	206.39	318.67
Bank balances other than cash and cash equivalents	34.60	31.76
Other financial assets	93.19	282.49
Loans	107.81	2.69
Other current assets	626.51	443.53
<b>Total current assets</b>	<b>6,286.99</b>	<b>5,067.35</b>
<b>Total assets</b>	<b>13,503.12</b>	<b>12,229.69</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	142.40	142.40
Other equity (Refer Note 8)	4,770.05	4,781.88
<b>Total equity</b>	<b>4,912.45</b>	<b>4,924.28</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	10.93	40.67
Lease liabilities	2,811.65	2,738.96
Provisions	35.58	34.01
Other non-current liabilities	193.11	211.07
<b>Total non-current liabilities</b>	<b>3,051.27</b>	<b>3,024.71</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2,717.42	1,669.65
Lease liabilities	205.14	176.50
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	36.77	26.64
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,672.69	1,064.54
Other financial liabilities	167.29	345.10
Provisions	18.92	29.52
Other current liabilities	721.17	968.75
<b>Total current liabilities</b>	<b>5,539.40</b>	<b>4,280.70</b>
<b>Total liabilities</b>	<b>8,590.67</b>	<b>7,305.41</b>
<b>Total equity and liabilities</b>	<b>13,503.12</b>	<b>12,229.69</b>

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



  
**Naveen Philip**  
 Managing Director  
 DIN :00018827

Place : Kochi  
Date : 13 November 2024

**POPULAR VEHICLES AND SERVICES LIMITED**

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

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

**Standalone Statement of Cashflows**

(All amounts in Indian Rupees million)

Particulars	Six months period ended 30 September 2024 (Unaudited)	Six months period ended 30 September 2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax and exceptional item	38.65	162.79
<b>Adjustments:</b>		
Finance costs	245.13	268.58
Depreciation and amortisation	259.52	235.63
Impairment loss on financial assets and contract assets	4.60	3.05
Reversal of provision for obsolete inventory	(0.89)	-
Liabilities/ provisions no longer required written back	(21.21)	(18.19)
Interest income	(58.62)	(8.79)
Gain on derecognition of right-of-use assets	(5.18)	-
Dividend received on investments	(20.69)	-
Impairment on investment written back	(15.50)	-
Net gain on financial assets measured at fair value through profit and loss (Gain) / loss on sale of property, plant and equipment (net)	(4.32) (0.33)	(1.59) 1.48
<b>Operating cash flows before working capital changes</b>	<b>421.16</b>	<b>642.96</b>
<b>Working capital movements:</b>		
Increase in inventories	(1,362.78)	(1,712.61)
Decrease / (increase) in trade receivables	59.28	(301.73)
Decrease / (increase) in loans and other financial assets and other assets	15.19	(430.58)
Increase in liabilities and provisions	158.11	867.13
<b>Cash used in operations</b>	<b>(709.04)</b>	<b>(934.83)</b>
Income taxes paid, net of refund	(56.56)	(50.30)
<b>Net cash used in operating activities (A)</b>	<b>(765.60)</b>	<b>(985.13)</b>
<b>Cash flows from investing activities</b>		
Additional investments in subsidiary	(5.00)	-
Sale / (acquisition) of investments (net)	67.72	(2.28)
Intercompany loan (given to)/ repaid by wholly owned subsidiary, net *	(66.25)	8.98
Interest received	58.62	8.79
Dividend received	20.69	-
Acquisition of property, plant and equipment, including capital work in progress	(108.88)	(178.47)
Acquisition of intangible assets including intangible assets under development	(3.74)	(3.58)
Proceeds from sale of property, plant and equipment	7.31	4.85
<b>Net cash used in investing activities (B)</b>	<b>(29.53)</b>	<b>(161.71)</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(108.27)	(131.92)
Long-term borrowings availed	-	28.44
Long-term borrowings repaid	(38.63)	(106.37)
Short-term borrowings availed, (net)	1,056.66	1,595.98
Interest on lease liabilities	(136.86)	(203.57)
Principal payment of lease liabilities	(90.05)	-
<b>Net cash generated from financing activities (C)</b>	<b>682.85</b>	<b>1,182.56</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(112.28)</b>	<b>35.72</b>
Cash and cash equivalents at the beginning of the period	318.67	43.03
<b>Cash and cash equivalents at the end of the period</b>	<b>206.39</b>	<b>78.75</b>

\* The change in loan does not include conversion of loans given to subsidiaries into equity amounting to Rs. 210 million, which is non-cash.

**Note:**

The above cash flow statement has been prepared under the 'Indirect method' prescribed in the Ind AS 7 "Statement of cash flows".

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



*Naveen Philip*  
Naveen Philip  
Managing Director  
DIN : 00018827


Place : Kochi  
Date : 13 November 2024

**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 13 November 2024. The Board of Directors at their meeting held on 13 November 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 corresponding quarter ended 30 September 2023, as reported in the Statement have been approved by the 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. Further, these figures are the balancing figures between the audited figures for six months period ended 30 September 2023 and the figures for quarter ended 30 June 2023. Furthermore, the figures for quarter ended 30 June 2023 were not subject to limited review or audit and were approved by the Board of Directors only.
- 4) 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.
- 5) The Company held land and buildings having net book value of Rs. 15.42 million as Assets Held for Sale in earlier years. The Company received an amount of Rs. 31.47 million on 01 June 2023 as total compensation towards sale of land. The net gain of Rs. 16.05 million on account of this transaction had been disclosed as an exceptional item in the statement of standalone financial results for the six months ended 30 September 2023 and standalone financial results for the year ended 31 March 2024.
- 6) 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 was approved at the Annual General Meeting of the Company held on 24 September 2024. As at 30 September 2024 the declared dividend was classified as unpaid dividend under other financial liabilities which was subsequently paid on 01 October 2024.
- 7) The current tax charge for the six months period ended 30 September 2023 and the year ended 31 March 2024 is net of reversal of tax provision pertaining to earlier years of Rs. 5.70 million and Rs. 25.37 million respectively. These reversals were based on the assessment orders received by the Company.
- 8) The Company's share of public issue expenses estimated to be Rs. 178.01 million were adjusted in Securities Premium Account as at 31 March 2024. During the six months period ended 30 September 2024, considering the actual IPO expenditure incurred due to finalisation of certain provisions, an amount of Rs. 2.45 million has been added back in Securities Premium Account.

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



  
Naveen Rphilip  
Managing Director  
DIN :00018827

Place : Kochi  
Date : 13 November 2024

**Limited Review Report on unaudited consolidated financial results of Popular Vehicles and Services Limited for the quarter ended 30 September 2024 and year-to-date results for the period from 1 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 September 2023, as reported in the Statement 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. Further, these figures are the balancing figures between the audited figures of six months period ended 30 September 2023 and the figures for quarter ended 30 June 2023. Furthermore, the figures for quarter ended 30 June 2023 were not subject to limited review or audit by us and were approved by the Company's Board of Directors only.

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)

Registered Office:

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

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

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

- 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)
  - i. Prabal Motors Private Limited (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of eight subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 9,447.04 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 7,511.97 million and Rs. 14,620.29 million, total net profit after tax (before consolidation adjustments) of Rs. 90.96 million and Rs. 153.77 million and total comprehensive income (before consolidation adjustments) of Rs. 86.53 million and Rs.151.22 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. (32.57) million for the period from 1 April 2024 to 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**

*Chartered Accountants*

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



**Vipin Lodha**

*Partner*

Kochi

13 November 2024

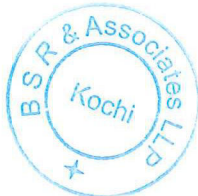
Membership No.: 076806

UDIN:24076806BKFDAE1884

**Statement of unaudited consolidated financial results for the quarter and six months period ended 30 September 2024**

Sr. No	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited (Refer Note 4)	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	15,127.46	12,914.49	16,289.64	28,041.95	28,349.97	56,155.28
	Other income	55.56	69.92	91.19	125.48	132.11	311.52
	<b>Total income (1)</b>	<b>15,183.02</b>	<b>12,984.41</b>	<b>16,380.83</b>	<b>28,167.43</b>	<b>28,482.08</b>	<b>56,466.80</b>
<b>2</b>	<b>Expenses</b>						
	Purchases of stock-in-trade	13,430.26	11,752.07	16,101.93	25,182.33	26,412.73	49,162.03
	Changes in inventories of stock-in-trade	(413.40)	(796.90)	(2,166.50)	(1,210.30)	(2,396.80)	(1,579.23)
	Employee benefits expense	962.16	956.53	936.78	1,918.69	1,858.79	3,664.59
	Finance costs	222.55	199.55	265.40	422.10	476.14	980.23
	Depreciation and amortisation	250.66	237.19	227.08	487.85	444.19	919.31
	Impairment losses / (reversal) on financial and contract assets	11.28	5.09	(7.38)	16.37	1.13	(18.68)
	Other expenses	600.96	547.94	610.70	1,148.90	1,163.19	2,377.44
	<b>Total expenses (2)</b>	<b>15,064.47</b>	<b>12,901.47</b>	<b>15,968.01</b>	<b>27,965.94</b>	<b>27,959.37</b>	<b>55,505.69</b>
<b>3</b>	<b>Profit before tax and exceptional item (1-2)</b>	<b>118.55</b>	<b>82.94</b>	<b>412.82</b>	<b>201.49</b>	<b>522.71</b>	<b>961.11</b>
	Exceptional item (Refer Note 6)	-	-	-	-	16.05	16.05
	<b>Profit before tax</b>	<b>118.55</b>	<b>82.94</b>	<b>412.82</b>	<b>201.49</b>	<b>538.76</b>	<b>977.16</b>
<b>4</b>	<b>Tax expenses</b>						
	Current tax charge (Refer Note 8)	60.79	35.55	137.66	96.34	151.25	248.58
	Deferred tax credit	(17.90)	(7.11)	(47.72)	(25.01)	(12.93)	(32.19)
	<b>Total tax expense</b>	<b>42.89</b>	<b>28.44</b>	<b>89.94</b>	<b>71.33</b>	<b>138.32</b>	<b>216.39</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>75.66</b>	<b>54.50</b>	<b>322.88</b>	<b>130.16</b>	<b>400.44</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	(8.74)	(4.56)	7.43	(13.30)	15.10	24.56
	Income tax relating to items that will not be reclassified to profit or loss	2.20	1.14	(1.99)	3.34	(3.87)	(6.19)
	<b>Other comprehensive (loss) / income for the period / year, net of income tax</b>	<b>(6.54)</b>	<b>(3.42)</b>	<b>5.44</b>	<b>(9.96)</b>	<b>11.23</b>	<b>18.37</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>69.12</b>	<b>51.08</b>	<b>328.32</b>	<b>120.20</b>	<b>411.67</b>	<b>779.14</b>
	<b>Profit attributable to :</b>						
	Owners of the Company	75.66	54.50	322.88	130.16	400.44	760.77
	Non-controlling interest	-	-	-	-	-	-
	<b>Profit for the period / year</b>	<b>75.66</b>	<b>54.50</b>	<b>322.88</b>	<b>130.16</b>	<b>400.44</b>	<b>760.77</b>
	<b>Other comprehensive (loss) / income attributable to :</b>						
	Owners of the Company	(6.54)	(3.42)	5.44	(9.96)	11.23	18.37
	Non-controlling interest	-	-	-	-	-	-
	<b>Other comprehensive (loss) / income for the period / year, net of income tax</b>	<b>(6.54)</b>	<b>(3.42)</b>	<b>5.44</b>	<b>(9.96)</b>	<b>11.23</b>	<b>18.37</b>
	<b>Total comprehensive income attributable to :</b>						
	Owners of the Company	69.12	51.08	328.32	120.20	411.67	779.14
	Non-controlling interest	-	-	-	-	-	-
		<b>69.12</b>	<b>51.08</b>	<b>328.32</b>	<b>120.20</b>	<b>411.67</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>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 and six months)</b>						
	Basic (in INR)	1.06	0.77	5.15	1.83	6.38	12.05
	Diluted (in INR)	1.06	0.77	5.15	1.83	6.38	12.05

See accompanying notes to the consolidated financial results



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**POPULAR VEHICLES AND SERVICES LIMITED**

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

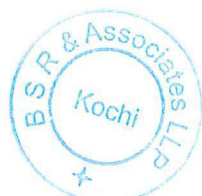
CIN: L50102KL1983PLC003741, Website: www.popularmaruti.com, Email ID: cs@popularv.com, Telephone: +91 484 2341134

**Consolidated Balance Sheet**

(All amounts in Indian Rupees million )

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,397.57	3,287.78
Capital work-in-progress	8.37	142.79
Right-of-use assets	3,896.49	3,792.99
Goodwill	115.47	115.47
Other intangible assets	118.87	138.67
Intangible assets under development	4.34	4.04
<b>Financial assets</b>		
Investments	150.57	112.54
Other financial assets	425.12	441.42
Income tax assets	142.71	108.55
Deferred tax assets (net)	215.57	187.22
Other non-current assets	289.65	273.04
<b>Total non-current assets</b>	<b>8,764.73</b>	<b>8,604.51</b>
<b>Current assets</b>		
Inventories	7,139.00	5,928.70
<b>Financial assets</b>		
Investments	100.74	170.25
Trade receivables	3,092.60	2,969.16
Cash and cash equivalents	404.69	549.53
Bank balances other than cash and cash equivalents	60.75	56.41
Other financial assets	94.48	283.39
Income tax assets	31.07	23.61
Other current assets	982.69	980.88
<b>Total current assets</b>	<b>11,906.02</b>	<b>10,961.93</b>
<b>Total assets</b>	<b>20,670.75</b>	<b>19,566.44</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	142.40	142.40
Other equity (Refer Note 9)	6,476.22	6,389.17
<b>Total equity</b>	<b>6,618.62</b>	<b>6,531.57</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	36.92	133.91
Lease liabilities	4,585.05	4,456.34
Provisions	66.73	60.83
Other non-current liabilities	224.07	255.03
<b>Total non-current liabilities</b>	<b>4,912.77</b>	<b>4,906.11</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	5,031.86	4,312.44
Lease liabilities	394.96	347.23
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	60.63	65.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,106.48	1,477.22
Other financial liabilities	252.29	385.64
Provisions	29.39	36.59
Current tax liabilities	9.01	-
Other current liabilities	1,254.74	1,504.17
<b>Total current liabilities</b>	<b>9,139.36</b>	<b>8,128.76</b>
<b>Total liabilities</b>	<b>14,052.13</b>	<b>13,034.87</b>
<b>Total equity and liabilities</b>	<b>20,670.75</b>	<b>19,566.44</b>

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



  
 Naveen Philip  
 Managing Director  
 DIN: 00018827

Place : Kochi  
Date : 13 November 2024

**POPULAR VEHICLES AND SERVICES LIMITED**

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

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**Consolidated Statement of Cashflows**

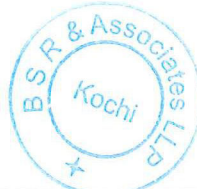
(All amounts in Indian Rupees million)

Particulars	Six months period ended 30 September 2024 (Unaudited)	Six months period ended 30 September 2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax and exceptional item	201.49	522.71
<b>Adjustments:</b>		
Finance costs	422.10	476.14
Depreciation and amortisation	487.85	444.19
Impairment loss on financial assets and contract assets	16.37	1.13
Reversal of provision for obsolete inventory	(1.56)	-
Liabilities/ provisions no longer required written back	(43.33)	(72.47)
Interest income	(14.78)	(10.78)
Gain on derecognition of right-of-use assets	(17.03)	(0.41)
Net gain on financial assets measured at fair value through profit and loss	(26.37)	(12.76)
Gain on sale of property, plant and equipment (net)	(4.32)	(4.14)
<b>Operating cash flows before working capital changes</b>	<b>1,020.42</b>	<b>1,343.61</b>
<b>Working capital movements:</b>		
Increase in inventories	(1,208.74)	(2,396.80)
Increase in trade receivables	(139.81)	(759.79)
Decrease / (increase) in loans and other financial assets and other assets	181.67	(689.87)
Increase in liabilities and provisions	220.31	1,022.12
<b>Cash generated from operations</b>	<b>73.85</b>	<b>(1,480.73)</b>
Income taxes paid, net of refund	(128.95)	(130.29)
<b>Net cash used in operating activities (A)</b>	<b>(55.10)</b>	<b>(1,611.02)</b>
<b>Cash flows from investing activities</b>		
Sale /(acquisition) of investments (net)	57.85	(11.15)
Interest received	14.78	10.78
Acquisition of property, plant and equipment, including capital work in progress	(211.62)	(310.39)
Acquisition of intangible assets including intangible assets under development	(4.75)	(4.23)
Proceeds from sale of property, plant and equipment	32.21	18.29
<b>Net cash used in investing activities (B)</b>	<b>(111.53)</b>	<b>(296.70)</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(196.67)	(252.94)
Long-term borrowings availed	5.59	142.73
Long-term borrowings repaid	(159.93)	(200.42)
Short-term borrowings availed, (net)	776.77	2,653.76
Interest on lease liabilities	(225.43)	(209.03)
Principal payment of lease liabilities	(178.54)	(162.43)
<b>Net cash generated from financing activities (C)</b>	<b>21.79</b>	<b>1,971.67</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(144.84)</b>	<b>63.95</b>
Cash and cash equivalents at the beginning of the period	549.53	238.25
<b>Cash and cash equivalents at the end of the period</b>	<b>404.69</b>	<b>302.20</b>

**Note:**

The above cash flow statement has been prepared under the 'Indirect method' prescribed in the Ind AS 7 "Statement of cash flows".

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



  
**Naveen Philip**  
 Managing Director  
 DIN : 00018827

Place : Kochi  
Date : 13 November 2024

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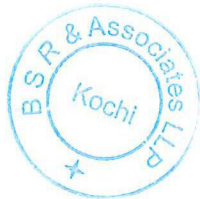
Consolidated Segment wise Revenue, Results, Assets and Liabilities

(All amounts in Indian Rupees million)

Sr. No	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited (Refer Note 4)	Unaudited	Audited	Audited
1	<b>Segment revenue</b>						
	Passenger cars (excluding Luxury vehicles)	8,330.54	6,451.64	8,852.51	14,782.18	15,050.34	29,444.69
	Luxury vehicles	1,314.56	889.15	1,101.50	2,203.71	1,868.17	3,621.77
	Commercial vehicles	4,544.28	4,798.58	5,408.42	9,342.86	9,616.33	19,540.72
	Others	938.08	775.12	927.21	1,713.20	1,815.13	3,548.10
	<b>Total</b>	<b>15,127.46</b>	<b>12,914.49</b>	<b>16,289.64</b>	<b>28,041.95</b>	<b>28,349.97</b>	<b>56,155.28</b>
2	<b>Segment profits before income tax</b>						
	Passenger cars (excluding Luxury vehicles)	162.96	141.04	379.52	304.00	522.30	1,046.79
	Luxury vehicles	95.78	53.85	93.40	149.63	150.03	282.35
	Commercial vehicles	69.91	76.76	166.84	146.67	266.32	492.87
	Others	21.37	18.93	47.98	40.30	78.33	155.46
	<b>Total</b>	<b>350.02</b>	<b>290.58</b>	<b>687.74</b>	<b>640.60</b>	<b>1,016.98</b>	<b>1,977.47</b>
	<b>Less:</b>						
	Finance charges	222.55	199.55	265.40	422.10	476.14	980.23
	Unallocated expenses (net of unallocated income)	8.92	8.09	9.52	17.01	18.13	36.13
	<b>Profit before tax and exceptional item</b>	<b>118.55</b>	<b>82.94</b>	<b>412.82</b>	<b>201.49</b>	<b>522.71</b>	<b>961.11</b>
	Exceptional item (Refer Note 6)	-	-	-	-	16.05	16.05
	<b>Profit before tax</b>	<b>118.55</b>	<b>82.94</b>	<b>412.82</b>	<b>201.49</b>	<b>538.76</b>	<b>977.16</b>
3	<b>Segment assets</b>						
	Passenger cars (excluding Luxury vehicles)	12,293.38	11,274.88	11,501.16	12,293.38	11,501.16	11,261.11
	Luxury vehicles	1,514.22	1,400.71	1,405.68	1,514.22	1,405.68	1,202.22
	Commercial vehicles	5,454.98	5,418.84	5,234.41	5,454.98	5,234.41	5,820.00
	Others	1,408.17	1,308.17	1,276.51	1,408.17	1,276.51	1,283.11
	<b>Total</b>	<b>20,670.75</b>	<b>19,402.60</b>	<b>19,417.76</b>	<b>20,670.75</b>	<b>19,417.76</b>	<b>19,566.44</b>
4	<b>Segment liabilities</b>						
	Passenger cars (excluding Luxury vehicles)	9,047.18	7,846.89	9,367.71	9,047.18	9,367.71	7,759.97
	Luxury vehicles	1,049.30	985.25	1,112.12	1,049.30	1,112.12	810.65
	Commercial vehicles	3,146.40	3,276.15	4,189.72	3,146.40	4,189.72	3,704.01
	Others	809.25	711.66	906.10	809.25	906.10	760.24
	<b>Total</b>	<b>14,052.13</b>	<b>12,819.95</b>	<b>15,575.65</b>	<b>14,052.13</b>	<b>15,575.65</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.



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**Notes to the consolidated financial results :**

- 1) The above unaudited consolidated financial results cover the operations and results of Popular Vehicles and Services Limited ("the Parent"), its subsidiaries Popular Mega Motors (India) Private Limited, Vision Motors Private Limited, Popular Auto Works Private Limited, Popular Auto Dealers Private Limited, Kuttukaran Cars Private Limited, Kuttukaran Green Private Limited, Keracon Equipments Private Limited and Prabal Motors Private Limited. The Parent and its subsidiaries are collectively referred to as (" the Parent")
- 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 November 2024. The Board of Directors at their meeting held on 13 November 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
- 4) The figures for the corresponding quarter ended 30 September 2023, as reported in the Statement have been approved by the 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. Further, these figures are the balancing figures between the audited figures for six months period ended 30 September 2023 and the figures for quarter ended 30 June 2023. Furthermore, the figures for quarter ended 30 June 2023 were not subject to limited review or audit and were approved by the Board of Directors only.
- 5) 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.
- 6) The Parent held land and buildings having net book value of Rs. 15.42 million as Assets Held for Sale in earlier years. The Parent received an amount of Rs. 31.47 million on 01 June 2023 as total compensation towards sale of land. The net gain of Rs. 16.05 million on account of this transaction had been disclosed as an exceptional item in the statement of consolidated financial results for the six months ended 30 September 2023 and consolidated financial results for the year ended 31 March 2024.
- 7) 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 was approved at the Annual General Meeting of the Company held on 24 September 2024. As at 30 September 2024 the declared dividend was classified as unpaid dividend under other financial liabilities and was subsequently paid on 01 October 2024.
- 8) The current tax charge for the six months period ended 30 September 2023 and the year ended 31 March 2024 is net of reversal of tax provision pertaining to earlier years of Rs. 5.70 million and Rs. 25.37 million respectively. These reversals were based on the assessment orders received by the Parent.
- 9) The Parent's share of public issue expenses estimated to be Rs. 178.01 million were adjusted in Securities Premium Account as at 31 March 2024. During the six months period ended 30 September 2024, considering the actual IPO expenditure incurred due to finalisation of certain provisions, an amount of Rs. 2.45 million has been added back in Securities Premium Account.

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



*Naveen Philip*  
Naveen Philip  
Managing Director  
DIN :00018827

Place : Kochi  
Date : 13 November 2024