

Ref: PVSL/SEC/19/2026-27

Date: 26<sup>th</sup> May, 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, 26<sup>th</sup> May, 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, 26<sup>th</sup> May, 2026, has approved, inter alia, the following businesses:

1. The audited standalone and consolidated financial results for the fourth quarter and year ended on March 31, 2026, on the recommendation of Audit Committee. The financial results duly signed by the Managing Director and Statutory Auditors of the Company along with the Auditor's Report both Standalone and Consolidated are enclosed herewith.
2. Appointment of M/s. MSKA & Associates LLP (Formerly known as MSKA & Associates), Chartered Accountants (ICAI Firm Registration Number: 105047W / W101187), with peer review certificate number 016966, as the Statutory Auditor of the Company to hold office for a term of 5 (five) consecutive years i.e. from the conclusion of the ensuing 42<sup>nd</sup> Annual General Meeting ("AGM") of the Company till the conclusion of 47<sup>th</sup> Annual General Meeting to be held in the Financial Year 2031-32, subject to the approval of the Members in the ensuing AGM.

3. The Board on the recommendation of Nomination and Remuneration Committee approved to recommend to the shareholders in the forthcoming 42<sup>nd</sup> Annual General Meeting, the appointment of Mr. Paul Francis Kuttukaran (DIN: 11727635) as a Non-Executive Director to take effect from the ensuing 42<sup>nd</sup> Annual General Meeting of the Company.
4. Re-composition of Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance and Authorisation Committee as follows:

- Audit Committee:

New Composition w.e.f., 26 <sup>th</sup> May, 2026	
Chairman	Mr. Neeraj Jain, Independent Director (DIN: 00348591)
Member	Mr. George Joseph, Independent Director (DIN: 00253754)
Member	Mr. Jacob Kurian, Independent Director (DIN: 00213259)
Member	Ms. Preeti Reddy, Independent Director (DIN: 07248280)

- Corporate Social Responsibility Committee:

New Composition w.e.f., 26 <sup>th</sup> May, 2026	
Chairman	Mr. John Kuttukaran Paul, Whole Time Director (DIN: 00016513)
Member	Mr. Naveen Philip, Managing Director (DIN:00018827)
Member	Mr. Jacob Kurian, Independent Director (DIN: 00213259)

- Risk Management Committee

New Composition w.e.f., 26 <sup>th</sup> May, 2026	
Chairman	Mr. Murali Narayanan, Independent Director (DIN: 11356917)
Member	Mr. Neeraj Jain, Independent Director (DIN: 00348591)
Member	Mr. George Joseph, Independent Director (DIN: 00253754)
Member	Mr. Naveen Philip, Managing Director (DIN:00018827)

- Finance and Authorisation Committee:

New Composition w.e.f., 26 <sup>th</sup> May, 2026	
Chairman	Mr. Naveen Philip, Managing Director (DIN:00018827)
Member	Mr. John Kuttukaran Paul, Whole Time Director (DIN: 00016513)

5. Mr. Gopikrishnan J, Head Operations- Tamil Nadu, is also appointed as the Chief Risk Officer of the Company in place of Ms. Jarly Manjesh, effective from 26<sup>th</sup> May, 2026. Ms. Jarly Manjesh is re-designated as Head – Group Finance Transformation and both of them shall continue as Senior Management Personnel of the Company.
6. Mr. P. Jayaprakash, Vice President Service, Mr. Manoj J Chethimattam, Head Supply Chain Management and Mr. Jobin Thomas, Head Human Resource shall not be considered as SMP from the date of their separation from the company.
7. The Board of Directors of the Company, at its meeting held today, took note of, and approved the detailed clarification placed before it in relation to certain inadvertent misstatements in the financial numbers across segments for Q4FY26 disclosed in the Business Update published by the Company on April 17, 2026. The misstatement arose due to an erroneous calculation during the data compilation and gathering process, which resulted in higher revenue growth numbers being reported for the quarter.

Pursuant to the necessary rectifications carried out, the revenue growth for Q4FY26 over Q4FY25 has been restated to 28% as against 69% disclosed earlier. The revenue growth numbers reported for the full year FY26 as compared to FY25 across various segments remain broadly in line with the figures disclosed in the aforesaid Business Update.

The detailed communication, forming part of the Investor Presentation, will be submitted to the Stock Exchanges and is being made available to the public at large.

The above announcements shall be available on the website of the Company at <https://popularvehicles.in/>

# Popular Vehicles & Services

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

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

The meeting of the Board of Directors commenced at 03.30 PM and concluded at 07.00 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. 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.  
Company Secretary & Compliance Officer  
Membership No: A22044  
Place: Kochi



## Independent Auditor's Report

To the Board of Directors of Popular Vehicles and Services Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Popular Vehicles and Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

Registered Office:

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

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

**Independent Auditor's Report (Continued)**  
**Popular Vehicles and Services Limited**

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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**Independent Auditor's Report (Continued)**  
**Popular Vehicles and Services Limited**

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231WW-100024



**Vipin Lodha**

*Partner*

Kochi

26 May 2026

Membership No.: 076806

UDIN:26076806GNWQYQ3603



**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 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,199.99	2,116.86
Capital work-in-progress	105.91	76.57
Right-of-use assets	4,181.51	2,492.75
Goodwill (Refer note 8)	14.87	-
Other intangible assets	30.69	31.81
Intangible assets under development	5.19	6.60
<b>Financial assets</b>		
Investments	1,151.47	1,147.09
Loans	291.32	806.35
Other financial assets	315.10	253.79
Income tax assets (net)	238.38	152.08
Deferred tax assets (net)	398.17	221.90
Other non-current assets	179.46	134.90
<b>Total non-current assets</b>	<b>10,112.06</b>	<b>7,440.70</b>
<b>Current assets</b>		
Inventories	2,572.57	3,144.50
<b>Financial assets</b>		
Trade receivables	831.52	694.27
Cash and cash equivalents	402.20	85.58
Bank balances other than cash and cash equivalents	41.65	35.05
Loans	145.74	219.74
Other financial assets	50.39	62.09
Other current assets	693.96	624.06
Assets classified as held for sale (Refer note 5)	-	8.43
<b>Total current assets</b>	<b>4,738.03</b>	<b>4,873.72</b>
<b>Total assets</b>	<b>14,850.09</b>	<b>12,314.42</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	142.40	142.40
Other equity	3,909.71	4,407.62
<b>Total equity</b>	<b>4,052.11</b>	<b>4,550.02</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	350.69	0.94
Lease liabilities	4,453.65	3,016.36
Provisions	35.03	36.79
Other non-current liabilities	-	118.98
<b>Total non-current liabilities</b>	<b>4,839.37</b>	<b>3,173.07</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3,628.28	2,718.55
Lease liabilities	309.23	219.33
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	50.95	41.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises	522.68	512.24
Other financial liabilities (Refer note 8)	430.05	166.79
Provisions	16.41	29.05
Other current liabilities	1,001.01	903.97
<b>Total current liabilities</b>	<b>5,958.61</b>	<b>4,591.33</b>
<b>Total liabilities</b>	<b>10,797.98</b>	<b>7,764.40</b>
<b>Total equity and liabilities</b>	<b>14,850.09</b>	<b>12,314.42</b>

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 : 26 May 2026



**POPULAR VEHICLES AND SERVICES LIMITED**

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**Standalone Statement of Cashflows**

(All amounts in Indian Rupees million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Cash flows from operating activities</b>		
Loss before tax and exceptional items	(695.03)	(415.25)
<b>Adjustments:</b>		
Finance costs	676.77	509.05
Depreciation and amortisation expenses	783.18	528.32
Impairment (reversal) / loss on financial assets and contract assets	(2.32)	8.39
(Reversal) / provision for obsolete inventory	(8.94)	9.15
Liabilities/ provisions no longer required written back	(31.76)	(35.66)
Interest income	(70.60)	(113.26)
Statutory impact of new Labour Codes	(8.70)	-
Dividend received on investments	-	(20.69)
Impairment on investment, net of write back	-	3.90
Impairment loss on property, plant and equipment	-	9.79
(Gain) / loss on sale of property, plant and equipment (net)	(5.48)	3.16
Gain on sale of investments	(16.70)	-
Gain on derecognition of right-of-use assets	(4.64)	(16.67)
Net loss / (gain) on financial assets measured at fair value through profit and loss	3.24	(1.20)
<b>Operating cash flows before working capital changes</b>	<b>619.02</b>	<b>469.03</b>
<b>Working capital movements:</b>		
Decrease / (increase) in inventories	630.89	(230.09)
(Increase) / decrease in trade receivables	(134.93)	191.74
(Increase) / decrease in loans and other financial assets and other assets	(132.70)	80.14
Increase / (decrease) in liabilities and provisions	31.38	(829.37)
<b>Cash generated from / (used in) operations</b>	<b>1,013.66</b>	<b>(318.55)</b>
Income taxes paid, net of refund	(80.84)	(67.92)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>932.82</b>	<b>(386.47)</b>
<b>Cash flows from investing activities</b>		
Redemption of investment in preference shares of a subsidiary company	0.20	-
Additional investment in equity shares of a subsidiary company	-	(5.00)
Payment for business acquisition	(701.02)	-
Proceeds from sale of investment in subsidiary company	20.00	-
Lease advance paid	(366.15)	-
Sale of other investments, net	8.88	165.49
Intercompany loan repaid by / (given to) wholly owned subsidiaries, net	589.03	(63.07)
Interest received	50.67	97.19
Dividend received	-	20.69
Acquisition of property, plant and equipment including capital advances	(582.51)	(341.25)
Acquisition of intangible assets including intangibles under development, net of disposals	(5.59)	(6.49)
Proceeds from sale of property, plant and equipment	15.33	10.81
<b>Net cash used in investing activities (B)</b>	<b>(971.16)</b>	<b>(121.63)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(35.56)
Interest paid	(313.05)	(229.48)
Proceeds from long-term borrowings	665.94	-
Repayment of long-term borrowings	(121.45)	(61.29)
Short-term borrowings availed, net	714.99	1,070.47
Interest payment on lease liabilities	(363.72)	(279.57)
Principal payment on lease liabilities	(227.75)	(189.56)
<b>Net cash generated from financing activities (C)</b>	<b>354.96</b>	<b>275.01</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>316.62</b>	<b>(233.09)</b>
Cash and cash equivalents at the beginning of the year	85.58	318.67
<b>Cash and cash equivalents at the end of the year</b>	<b>402.20</b>	<b>85.58</b>

**Note:**

The above standalone statement of cash flows 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 : 26 May 2026



**POPULAR VEHICLES AND SERVICES LIMITED**

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

**Notes to the standalone financial results:**

- 1) The above audited 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 audited standalone financial results have been reviewed and recommended by Audit Committee at its meeting held on 26 May 2026. The Board of Directors at their meeting held on 26 May 2026 have approved the above results and taken them on record. The Statutory Auditors of the Company have carried out an audit 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 opinion there on.
- 3) The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 on 'Operating Segments'. The Company is engaged in the business of purchase and sale of passenger cars and related services and there are no separate reportable segments as per Ind AS 108.
- 4) Figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto third quarter of the respective financial years.
- 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) The current tax charge for the quarter and the year ended 31 March 2025 relates to an expense provision pertaining to earlier years of Rs. 21.25 million.
- 7) 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 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.
- 8) 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
<b>Net identifiable assets acquired</b>	<b>965.15</b>

**C. Goodwill**

Goodwill arising from acquisition has been determined as follows:

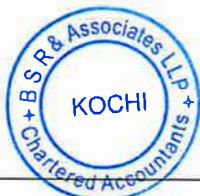
Particulars	Amount in Rs million
Purchase consideration (A)	980.02
Less: net identifiable assets acquired (B)	965.15
<b>Goodwill (A - B)</b>	<b>14.87</b>

(i) Of the above purchase consideration, an amount of Rs. 279 million is outstanding as at 31 March 2026 which has been fully settled by 30 April 2026.

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



*(Signature)*  
Naveen Philip  
Managing Director  
DIN: 00018827



Place : Kochi  
Date : 26 May 2026

## Independent Auditor's Report

### To the Board of Directors of Popular Vehicles and Services Limited Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Popular Vehicles and Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
  1. Popular Vehicles and Services Limited (the Parent) (the Holding Company)
  2. Popular Mega Motors (India) Private Limited (Subsidiary)
  3. Popular Autoworks Private Limited (Subsidiary)
  4. Vision Motors Private Limited (Subsidiary) (up to 25 August 2025)
  5. Kuttukaran Cars Private Limited (Subsidiary)
  6. Popular Auto Dealers Private Limited (Subsidiary)
  7. Kuttukaran Green Private Limited (Subsidiary) (up to 31 August 2025)
  8. Keracon Equipments Private Limited (Subsidiary)
  9. Prabal Motors Private Limited (Subsidiary)
  10. Imperion Cars Private Limited (Subsidiary) (w.e.f 28 November 2025)
  11. Zparex Digsolutions Private Limited (Subsidiary) (w.e.f 10 November 2025)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of

Registered Office:

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

B S R & Associates (a partnership firm with Registration No. B A 69226) converted into B S R & Associates LLP (a limited liability Partnership with LLP Registration No. AA B-8182) with effect from October 14, 2013

**Independent Auditor's Report (Continued)**

**Popular Vehicles and Services Limited**

Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on

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**Independent Auditor's Report (Continued)**

**Popular Vehicles and Services Limited**

whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entity included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 10,692.48 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 34,298.26 million and total net profit after tax (before consolidation adjustments) of Rs. 695.63 million and net cash inflows (before consolidation adjustments) of Rs 134.05 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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**Independent Auditor's Report (Continued)**  
**Popular Vehicles and Services Limited**

- b. The consolidated annual financial results include the unaudited financial results of two erstwhile subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. NIL as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 1,078.47 million, total net profit after tax (before consolidation adjustments) of Rs. 3.22 million and net cash outflows (before consolidation adjustments) of Rs. 34.74 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the unaudited financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231WW-100024



**Vipin Lodha**

*Partner*

Kochi

26 May 2026

Membership No.: 076806

UDIN:26076806BAFOTE2231

POPULAR VEHICLES AND SERVICES LIMITED

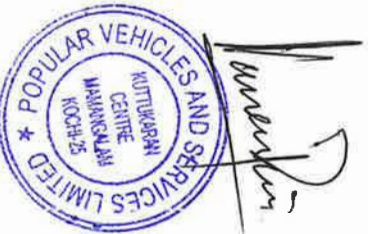
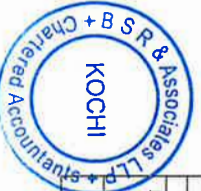
Regd. Office: Kuttukaran Centre, Marangalam, Cochin, Ernakulam 682 025, Kerala, India.  
CIN: L50102KL1983PLC003741, Website: www.popularnavi.com, Email ID: cs@popularv.com, Telephone: +91 484 2341134

Statement of audited consolidated financial results for the quarter and year ended 31 March 2026

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

Sr. No	Particulars	Quarter ended				Year ended	
		31 March 2026 Audited (Refer note 5)	31 December 2025 Unaudited	31 March 2025 Audited (Refer note 5)	31 March 2026 Audited	31 March 2025 Audited	31 March 2025 Audited
1	Income						
	Revenue from operations	17,544.53	17,853.64	13,723.62	63,810.96	55,412.29	
	Other income	43.16	64.31	38.78	199.89	203.63	
	Total income (1)	17,587.69	17,917.95	13,762.40	64,010.85	55,615.92	
2	Expenses						
	Purchases of stock-in-trade	15,938.29	14,086.50	12,196.05	55,479.14	47,768.92	
	Changes in inventories of stock-in-trade	(616.36)	1,548.95	(329.27)	(78.13)	(166.89)	
	Employee benefits expense	1,081.17	1,064.71	973.70	4,138.99	3,870.84	
	Finance costs	272.23	278.04	205.78	1,032.89	855.68	
	Depreciation and amortisation expenses	3,773.31	3,542.28	2,532.25	1,273.46	987.87	
	Impairment losses on financial assets and contract assets	4.92	1.83	3.29	57.29	28.81	
	Other expenses	605.16	633.62	621.69	2,379.62	2,360.17	
	Total expenses (2)	17,662.72	17,967.93	13,924.49	64,283.26	55,705.40	
3	Loss before tax and exceptional items (1-2)	(75.03)	(49.98)	(162.09)	(272.41)	(89.48)	
	Exceptional items:						
	Disinvestment of subsidiaries (Refer note 6)	-	-	-	152.87	-	
	Statutory impact of new Labour Codes (Refer note 8)	2.92	(16.38)	-	(13.46)	-	
4	Loss before tax	(72.11)	(66.36)	(162.09)	(133.00)	(89.48)	
5	Tax expense						
	Current tax charge / (credit) (Refer Note 7)	55.47	(10.49)	40.47	225.54	135.40	
	Deferred tax credit	(78.02)	(62.59)	(65.39)	(233.80)	(120.23)	
	Total tax (credit) / charge	(22.55)	(73.08)	(24.92)	(8.26)	15.15	
6	(Loss) / profit for the period / year (4-5)	(49.56)	6.72	(137.17)	(124.74)	(104.63)	
7	Other comprehensive income / (loss) <i>Items that will not be reclassified subsequently to profit or loss</i>						
	Reassessment of net defined benefit plan	16.40	3.95	(2.04)	20.55	(8.09)	
	Income tax relating to items that will not be reclassified to profit or loss	(4.13)	(0.99)	0.51	(5.17)	2.03	
	Other comprehensive income / (loss) for the period / year, net of income tax	12.27	2.96	(1.53)	15.38	(6.06)	
8	Total comprehensive (loss) / income for the period / year (6+7)	(37.29)	9.68	(138.70)	(109.36)	(110.69)	
	Profit / (loss) attributable to:						
	Owners of the Company	(49.56)	6.72	(137.17)	(124.74)	(104.63)	
	Non-controlling interest	-	-	-	-	-	
	(Loss) / profit for the period / year	(49.56)	6.72	(137.17)	(124.74)	(104.63)	
	Other comprehensive income / (loss) attributable to:						
	Owners of the Company	12.27	2.96	(1.53)	15.38	(6.06)	
	Non-controlling interest	-	-	-	-	-	
	Other comprehensive income / (loss) for the period / year, net of income tax	12.27	2.96	(1.53)	15.38	(6.06)	
	Total comprehensive income / (loss) attributable to:						
	Owners of the Company	(37.29)	9.68	(138.70)	(109.36)	(110.69)	
	Non-controlling interest	(37.29)	9.68	(138.70)	(109.36)	(110.69)	
8	Paid up equity share capital (Face value Rs 2 per share)	142.40	142.40	142.40	142.40	142.40	
9	Other equity						
10	Earnings per share (not annualised for the quarters)						
	Basic (in INR)	(0.70)	0.09	(1.93)	(1.75)	(1.47)	
	Diluted (in INR)	(0.70)	0.09	(1.93)	(1.75)	(1.47)	

See accompanying notes to the consolidated financial results



**POPULAR VEHICLES AND SERVICES LIMITED**

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**Consolidated Balance Sheet**

(All amounts in Indian Rupees million)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,444.64	3,109.98
Capital work-in-progress	269.66	78.88
Right-of-use assets	6,100.25	3,882.14
Goodwill (Refer notes 9 and 10)	132.69	115.47
Other intangible assets	66.88	97.56
Intangible assets under development	5.19	6.60
<b>Financial assets</b>		
Investments	186.49	140.09
Other financial assets	518.16	399.76
Income tax assets	247.79	165.06
Deferred tax assets (net)	522.56	297.68
Other non-current assets	451.27	296.11
<b>Total non-current assets</b>	<b>12,945.58</b>	<b>8,589.33</b>
<b>Current assets</b>		
Inventories	6,173.72	5,803.87
<b>Financial assets</b>		
Trade receivables	2,593.69	2,229.54
Cash and cash equivalents	660.57	244.64
Bank balances other than cash and cash equivalents	73.42	65.71
Other financial assets	50.64	64.13
Income tax assets	17.21	37.71
Other current assets	1,317.90	947.22
<b>Total current assets</b>	<b>10,887.15</b>	<b>9,392.82</b>
Assets classified as held for sale (Refer Note 6)	-	1,063.49
<b>Total assets</b>	<b>23,832.73</b>	<b>19,045.64</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	142.40	142.40
Other equity	6,135.97	6,245.33
<b>Total equity</b>	<b>6,278.37</b>	<b>6,387.73</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	475.24	18.30
Lease liabilities	6,527.57	4,597.87
Provisions	59.30	57.53
Non-current tax liabilities	8.28	-
Other non-current liabilities	1.50	120.18
<b>Total non-current liabilities</b>	<b>7,071.89</b>	<b>4,793.88</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	6,485.46	4,213.15
Lease liabilities	566.81	386.51
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	61.01	56.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	961.46	771.08
Other financial liabilities (Refer notes 9 and 11)	545.11	246.93
Provisions	23.90	34.82
Current tax liabilities	0.06	0.14
Other current liabilities	1,838.66	1,617.28
<b>Total current liabilities</b>	<b>10,482.47</b>	<b>7,326.06</b>
<b>Total liabilities</b>	<b>17,554.36</b>	<b>12,119.94</b>
Liabilities classified as held for sale (Refer Note 6)	-	537.97
<b>Total equity and liabilities</b>	<b>23,832.73</b>	<b>19,045.64</b>

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



Place : Kochi  
Date :26 May 2026



*Navden Philip*  
Navden Philip  
Managing Director  
DIN: 00018827

**POPULAR VEHICLES AND SERVICES LIMITED**

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**Consolidated Statement of Cashflows**

(All amounts in Indian Rupees million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Cash flows from operating activities</b>		
Loss before tax and exceptional items	(272.41)	(89.48)
<i>Adjustments:</i>		
Finance costs	1,032.89	855.68
Depreciation and amortisation expenses	1,273.46	987.87
Impairment loss on financial assets and contract assets	57.29	28.81
(Reversal) / provision for obsolete inventory	(8.17)	15.76
Liabilities/ provisions no longer required written back	(66.34)	(73.21)
Impairment loss on property, plant and equipment	-	9.79
Interest income	(39.40)	(34.53)
Statutory impact of new Labour Codes	(13.46)	-
Gain on derecognition of right-of-use assets	(7.80)	(36.27)
Net gain on financial assets measured at fair value through profit and loss	(3.10)	(12.23)
Gain on sale of investments in mutual funds	(18.73)	-
Gain on sale / write off of property, plant and equipment (net)	(8.46)	(4.22)
<b>Operating cash flows before working capital changes</b>	<b>1,925.77</b>	<b>1,647.97</b>
<b>Working capital movements:</b>		
Increase in inventories	(58.81)	(182.65)
(Increase) / decrease in trade receivables	(421.44)	664.12
(Increase) / decrease in loans and other financial assets and other assets	(548.78)	197.38
Increase / (decrease) in liabilities and provisions	396.84	(615.24)
Movement in net assets of assets classified as held for sale	(18.42)	-
<b>Cash generated from operations</b>	<b>1,275.16</b>	<b>1,711.58</b>
Income taxes paid, net of refund	(273.41)	(203.56)
<b>Net cash generated from operating activities (A)</b>	<b>1,001.75</b>	<b>1,508.02</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of subsidiaries	700.00	-
(Acquisition) / sale of investments (net)	(24.57)	94.33
Payment for business acquisition	(1,159.60)	-
Interest received	9.39	6.70
Acquisition of property, plant and equipment, including capital advances	(1,015.54)	(529.55)
Acquisition of intangible assets including intangible assets under development, net of disposals	(6.37)	(8.22)
Proceeds from sale of property, plant and equipment	40.38	43.23
<b>Net cash used in investing activities (B)</b>	<b>(1,456.31)</b>	<b>(393.51)</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(485.37)	(397.46)
Dividend paid	-	(35.56)
Long-term borrowings availed	670.52	60.00
Long-term borrowings repaid	-	(235.12)
Short-term borrowings availed, (net)	2,058.73	24.91
Rent advance paid	(398.12)	-
Interest on lease liabilities	(547.52)	(458.22)
Principal payment of lease liabilities	(427.75)	(377.95)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>870.49</b>	<b>(1,419.40)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>415.93</b>	<b>(304.89)</b>
Cash and cash equivalents at the beginning of the year	244.64	549.53
<b>Cash and cash equivalents at the end of the year</b>	<b>660.57</b>	<b>244.64</b>

**Note:**

The above consolidated statement of cash flows 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 : 26 May 2026



**POPULAR VEHICLES AND SERVICES LIMITED**

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Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sr. No/Particulars	Quarter ended		Year ended	
	31 December 2025		31 March 2026	
	Audited	Unaudited	Audited	Audited
<b>1 Segment revenue</b>				
Passenger cars (excluding Luxury vehicles)	7,294.60	8,743.78	6,472.51	29,482.46
Luxury vehicles	1,635.13	1,057.34	1,384.82	5,439.10
Commercial vehicles	7,420.24	6,986.04	4,973.22	24,773.74
Others	1,194.56	1,066.48	893.07	4,115.66
<b>Total</b>	<b>17,544.53</b>	<b>17,853.64</b>	<b>13,723.62</b>	<b>63,810.96</b>
<b>2 Segment (loss) / profits before income tax</b>				
Passenger cars (excluding Luxury vehicles)	(54.72)	26.00	(110.06)	14.90
Luxury vehicles	73.69	40.33	71.12	246.16
Commercial vehicles	195.57	169.62	72.34	562.93
Others	(10.99)	(1.52)	18.31	(38.07)
<b>Total</b>	<b>203.55</b>	<b>234.43</b>	<b>51.71</b>	<b>785.92</b>
Less:				
Finance costs	272.23	278.04	205.78	1,032.89
Unallocated expenses (net of unallocated income)	6.35	6.37	8.02	25.44
<b>(Loss) / profit before tax and exceptional items</b>	<b>(75.03)</b>	<b>(49.98)</b>	<b>(162.09)</b>	<b>(272.41)</b>
Exceptional items				
Disinvestment of subsidiaries	-	-	-	152.87
Statutory impact of new Labour Codes	2.92	(16.38)	-	(13.46)
<b>Loss before tax</b>	<b>(72.11)</b>	<b>(66.36)</b>	<b>(162.09)</b>	<b>(133.00)</b>
<b>3 Segment assets</b>				
Passenger cars (excluding Luxury vehicles)	13,275.06	13,181.54	10,177.19	13,275.06
Luxury vehicles	2,728.53	1,716.35	1,417.11	2,728.53
Commercial vehicles	6,154.26	6,404.14	4,967.88	6,154.26
Others	1,674.88	1,599.08	1,419.97	1,674.88
Reclassified as asset held for sale	-	-	1,063.49	-
<b>Total</b>	<b>23,832.73</b>	<b>22,901.11</b>	<b>19,045.64</b>	<b>23,832.73</b>
<b>4 Segment liabilities</b>				
Passenger cars (excluding Luxury vehicles)	10,796.08	10,537.05	7,763.82	10,796.08
Luxury vehicles	1,893.64	967.97	894.93	1,893.64
Commercial vehicles	3,790.74	4,074.83	2,630.58	3,790.74
Others	1,073.90	1,005.60	830.61	1,073.90
Reclassified as liabilities held for sale	-	-	537.97	-
<b>Total</b>	<b>17,554.36</b>	<b>16,585.45</b>	<b>12,657.91</b>	<b>17,554.36</b>

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




**POPULAR VEHICLES AND SERVICES LIMITED**

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**Notes to the consolidated financial results:**

- 1) The above audited 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, Kuttakaran Cars Private Limited, Kuttakaran 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 audited 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 audited consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on 26 May 2026. The Board of Directors at their meeting held on 26 May 2026 have approved the above results and taken them on record. The Statutory Auditors of the Parent have carried out an audit 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 audit 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 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 and 31 March 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the respective financial years.



*Naveen*



**POPULAR VEHICLES AND SERVICES LIMITED**

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

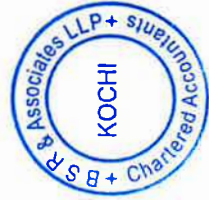
**CIN:** L50102KL1983PLCC003741, **Website:** www.popularv.com, **Email ID:** cs@popularv.com, **Telephone:** +91 484 2341134


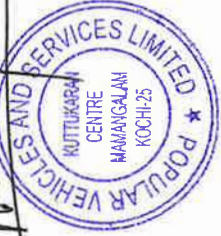
**Notes to the consolidated financial results:**

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) 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.

8) 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.



**POPULAR VEHICLES AND SERVICES LIMITED**

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**Notes to the consolidated financial results:**

9) 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 afo-mentioned transaction has been considered as a business acquisition in accordance with Indian Accounting Standard 103- "Business Combinations".

**A. Purchase consideration**

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

**B. Identifiable assets acquired**

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

**C. Goodwill**

Goodwill arising from acquisition has been determined as follows:

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

(i) Of the above purchase consideration, an amount of Rs. 279 million is outstanding as at 31 March 2026 which has been fully settled by 30 April 2026.



**POPULAR VEHICLES AND SERVICES LIMITED**

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**Notes to the consolidated financial results:**

10) One of the subsidiaries, Prabal Motors Private Limited, has during the year ended 31 March 2026 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 said subsidiary 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".

**Particulars**

	<b>Amount in Rs million</b>
Property, Plant and Equipment	117.65
Inventories	224.61
Total identifiable assets acquired (A)	342.26
Consideration paid/payable (including for transfer of inventories) (B)	344.61
Goodwill arising on business combination (A-B)	2.35

11) 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 has taken 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. 97.48 million which is payable in tranches. This transaction has been completed effective 01 January 2026 in accordance with the terms of the aforementioned agreements. The aforementioned transaction has been considered as a business acquisition in accordance with Indian Accounting Standard 103 - "Business Combinations".

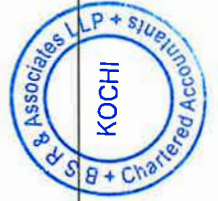
**Particulars**

	<b>Amount in Rs million</b>
Property, Plant and Equipment	97.48
Inventories	28.24
Total identifiable assets acquired (A)	125.72
Consideration paid/payable (including for transfer of inventories) (B) (Refer Note (i) below)	125.72
Goodwill arising on business combination (A-B)	-

(i) Of the above purchase consideration, an amount of Rs. 11.75 million is outstanding as at 31 March 2026 of which Rs. 9.19 million has been settled by 30 April 2026.

Place : Kochi

Date : 26 May 2026



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

*Naveen Philip*  
Managing Director  
DIN: 00018827

**DETAILS OF DIRECTORS RECOMMENDED FOR APPOINTMENT AS REQUIRED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.**

<b>Proposed appointment of Mr. Paul Francis Kuttukaran as Non-Executive Director</b>	
<b>Name of the Director</b>	Mr. Paul Francis Kuttukaran
<b>Brief Profile</b>	<p>Paul Francis Kuttukaran is a senior commercial and strategy leader with broad international experience across automotive, high-tech manufacturing and semiconductor ecosystems. He has built a strong track record in market intelligence, product and portfolio strategy, contract negotiation and cross-functional leadership, with a clear ability to turn customer needs and market signals into practical business decisions.</p> <p>Throughout his career, he has led strategic accounts, worked closely on major global OEM programs and helped deliver commercial success across Europe and Asia. He brings together operational discipline, customer focus and strong executive stakeholder management, backed by an MBA from Rotterdam School of Management, Erasmus University and a Mechanical Engineering degree from PSG College of Technology, Coimbatore.</p>
<b>Age</b>	46 years
<b>Date of First Appointment on the Board</b>	NA
<b>Qualifications</b>	MBA from Rotterdam School of Management, Erasmus University

	Mechanical Engineering degree from PSG College of Technology, Coimbatore.
<b>Nature of expertise, experience in specific functional areas.</b>	Broad international experience across automotive, high-tech manufacturing and semiconductor ecosystems. He has built a strong track record in market intelligence, product and portfolio strategy, contract negotiation and cross-functional leadership, with a clear ability to turn customer needs and market signals into practical business decisions.
<b>Past Remuneration</b>	Not applicable
<b>Terms and conditions of appointment/ re-appointment including Remuneration to be paid.</b>	Appointment as a Non-Executive Director, liable to retire by rotation.
<b>Number of shares held in the Company including shares held as a Beneficial Owner as on March 31, 2026.</b>	NIL. (Note: Mr. Francis K Paul, Father of Mr. Paul K Francis and one of the promoters of the Company holds 1,45,19,362 (20.39%) shares of the Company.)
<b>Relationship with other Directors / KMPs.</b>	Relative of Mr. Naveen Philip, Managing Director (cousin) and Mr. John K. Paul, Whole Time Director (nephew).
<b>Directorships held in other Companies.</b>	Nil
<b>Committee Chairmanship held in other Companies</b>	Nil
<b>Committee Membership held in other Companies</b>	Nil

<b>Resignation from Listed entities in the past three years.</b>	Nil
<b>No. of Board Meetings of the Company attended during the Financial year 2025-26.</b>	Not applicable

**DISCLOSURES UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 AS PER SEBI CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, LAST UPDATED ON: JANUARY 30, 2026.**

<b>Proposed appointment of M/s. MSKA &amp; Associates LLP as the Statutory Auditor of the Company</b>		
<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Name of Secretarial Auditor	M/s. MSKA & Associates LLP (Formerly known as MSKA & Associates), Chartered Accountants (ICAI Firm Registration Number: 105047W / W101187), with peer review certificate number 016966
2.	Reason for change	Expiry of term of the existing auditor as provided under Section 139(2) of the Companies Act, 2013.
3.	Date of appointment/cessation & term of appointment	26 <sup>th</sup> May, 2025.  The Board approved and recommended the appointment of M/s. MSKA & Associates LLP (Formerly known as MSKA & Associates), Chartered Accountants (ICAI Firm Registration Number: 105047W / W101187), with peer review certificate number 016966 as the statutory auditors to hold office for a term of 5 (five) consecutive years i.e. from the conclusion of the ensuing 42 <sup>nd</sup> Annual General Meeting ("AGM") of the Company till the conclusion of 47th Annual General Meeting to be held in the Financial Year 2031-32, subject to the approval of the Members in the ensuing AGM.

4.	Brief Profile	MSKA & Associates LLP, Chartered Accountants, (Firm Registration No. 105047W/W101187) is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) with presence in major cities of India. The Firm primarily provides audit and assurance services, tax and advisory services to its clients. The Firm's Audit and Assurance practice has significant experience across a wide range of industries, markets, and geographies and is led by industry experts with deep knowledge pockets. The firm holds a valid peer review certificate.
5.	Disclosure of relationships between directors	Not Applicable

