

## PPAP AUTOMOTIVE LIMITED

54, Okhla Industrial Estate, Phase-III, New Delhi 110020, India

GSTIN : 07AAACP5144P2Z2 ☎ 011 2691 0777



13<sup>th</sup> February, 2026

The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Symbol: 532934

The Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051  
Symbol: PPAP

### **Subject: Outcome of Board Meeting held on 13<sup>th</sup> February, 2026**

Pursuant to the provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board of Directors of the Company at their meeting held today i.e. Friday, 13<sup>th</sup> February, 2026, duly considered and approved the unaudited financial results (standalone & consolidated) of the Company for the quarter & nine months ended 31<sup>st</sup> December 2025 along with the limited review report of the statutory auditor thereon.

The copies of unaudited financial results (standalone & consolidated) along with the limited review report are enclosed herewith.

Further PPAP Automotive Limited ("PPAP") has today i.e. 13<sup>th</sup> February, 2026 in terms of Settlement Agreement dated 1<sup>st</sup> January, 2026 sold its entire 50% stake in PPAP Tokai India Rubber Private Limited ("PTI"), Joint Venture Company, to Tokai Kogyo Co. Ltd ("Tokai").

PTI ceases to be a joint venture company of PPAP and Tokai w.e.f. 13<sup>th</sup> February, 2026.

The details required under Regulation 30 of the Listing Regulations and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are enclosed as Annexure-A.

The Board meeting commenced at 1:40 PM and concluded at 4:00 PM.

This is for your information and record.

Thanking you,

Yours faithfully,

For **PPAP Automotive Limited**

**Pankhuri Agarwal**  
Company Secretary & Compliance Officer

**PPAP AUTOMOTIVE LIMITED**

54, Okhla Industrial Estate, Phase-III, New Delhi 110020, India

GSTIN : 07AAACP5144P2Z2 ☎ 011 2691 0777

**Annexure-A**

S.no	Particulars			
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Particulars	Amount (crores)	%
		Turnover	Nil	Nil
		Net Worth	35.96	12.49
2	Date on which the agreement for sale has been entered into	Effective date of Settlement Agreement is January 1, 2026.		
3	The expected date of completion of sale/disposal	Sale has completed on 13 <sup>th</sup> February, 2026		
4	Consideration received from such sale/disposal	Rs. 100 Crores		
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Tokai Kogyo Co. Ltd, the joint venture partner incorporated under laws of Japan having place of business at 4-1 Nagane-cho Obu City Aich Pref. Japan 474-8688.  No, buyer does not belong to promoter group		
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length	No		
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	NA		
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	NA		



**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of PPAP Automotive Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
PPAP Automotive Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PPAP Automotive Limited** ('the Company') for the quarter and nine months ended December 31, 2025, (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 and procedures performed as stated in paragraph 3 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 recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T R Chadha & Co LLP  
Chartered Accountants

Firm Registration No.006711N/N500028



Neena Goel  
Partner

Membership No. 057986

Place of Signature: Noida  
Date: February 13, 2026  
UDIN: 26057986KNLIBV9465





# PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020

Corporate Office: B-206A, Sector-81, Phase-II, Noida-201305 (U.P.)

Tel: +91-120-2462552 / 53

Website: www.ppapco.in; E-mail ID: investorservice@ppapco.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025

(₹ in lakhs except for EPS data)

Sr. no.	Particulars	STANDALONE					
		Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	(a) Revenue from operations	12,865.33	13,273.98	13,534.03	37,283.31	39,532.41	53,764.17
	(b) Other Income	151.39	128.68	106.47	417.33	343.23	458.45
	Total income (a) + (b)	13,016.72	13,402.66	13,640.50	37,700.64	39,875.64	54,222.62
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	7,680.89	7,418.20	7,082.50	21,653.13	21,853.04	29,997.57
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(625.46)	(170.47)	650.23	(1,306.51)	560.55	745.55
	(c) Employee benefits expenses	2,662.37	2,649.96	2,427.01	7,686.80	7,163.97	9,591.14
	(d) Finance Costs	409.71	385.37	368.44	1,176.90	1,047.67	1,436.90
	(e) Depreciation and amortization expense	809.78	817.05	800.79	2,414.58	2,414.67	3,201.35
	(f) Other expenses	1,973.51	2,045.64	1,871.04	5,764.82	5,462.99	7,372.51
	Total Expenses	12,910.80	13,145.75	13,200.01	37,389.72	38,502.89	52,345.03
3	<b>Profit / (Loss) before tax (1-2)</b>	105.92	256.91	440.49	310.92	1,372.75	1,877.59
4	<b>Tax expense</b>						
	Current tax	43.08	-	91.38	43.08	256.50	320.35
	Deferred tax	(16.29)	62.01	16.37	31.84	84.99	147.96
5	<b>Net Profit / (Loss) for the period (3 - 4)</b>	79.13	194.90	332.74	236.00	1,031.26	1,409.28
6	<b>Other comprehensive income / (loss) (Net of tax)</b>						
	(i) Items that will not be reclassified to profit and loss						
	(a) Gain / (loss) on defined benefit obligation	(91.08)	122.36	28.01	26.45	22.46	53.59
	(ii) Income tax relating to items that will not be reclassified to profit and loss	22.92	(30.79)	(7.05)	(6.66)	(5.65)	(13.49)
7	<b>Total comprehensive income / (loss) (5 + 6)</b>	10.97	286.47	353.70	255.79	1,048.07	1,449.38
8	<b>Paid-up equity share capital (Face Value of ₹ 10 per</b>	1,411.51	1,411.51	1,408.65	1,411.51	1,408.65	1,408.65
9	<b>Other Equity</b>						31,109.18
10	<b>Earnings Per Share (of ₹ 10/- each) (not annualised) :</b>						
	(a) Basic	0.56	1.38	2.36	1.67	7.32	10.01
	(b) Diluted	0.55	1.38	2.34	1.66	7.29	9.96
	See accompanying notes to the Financial Results						



**Notes to Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025:**

1	The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2	The above financial results have been reviewed by the Audit Committee in its meeting held on 13 <sup>th</sup> February, 2026 and then approved by the Board of Directors in its meeting held on 13 <sup>th</sup> February, 2026. The limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter and nine months ended 31 <sup>st</sup> December, 2025 and they have expressed an unmodified opinion on the aforesaid results.
3	During the quarter, the Company has granted an aggregate of 45,425 stock options under "Employee Stock Option Plan 2022" to the employees and the same has been considered while calculating the diluted EPS. These options shall vest at the end of 18 months from the date of grant. The compensation cost with respect to such options has been booked over the vesting period.
4	The Company is primarily engaged in the business of manufacturing of automotive components, development and sale of plastic injection molds and development and sale of components for consumer goods. The company operates only in one reportable segment i.e. automotive component as per Ind AS 108 (Operating Segment) and hence no separate disclosure is required for segments.
5	Current Tax consists of tax related to earlier year for FY 2024-25.
6	The Central Government has notified four new Labour Codes, effective from 21 <sup>st</sup> November, 2025 and pending issuance of the detailed Rules. The Company has conducted an initial evaluation and, at this stage, does not anticipate any material impact. However, a detailed assessment is currently underway to determine its implications, including any potential effect on the financial statements. Since this exercise is still in progress, any impact, if identified, will be accounted for after the implementation process is completed in the subsequent quarter.
7	Pursuant to a Settlement Agreement effective from 1 <sup>st</sup> January 2026, executed with Tokai Kogyo Co. Ltd. ("Tokai") and PPAP Tokai India Rubber Private Limited ("PTI"), the Company has agreed to divest its entire 50% equity stake in PTI to Tokai for a cash consideration of ₹10,000 lakhs. As the transaction remained subject to completion of certain sale formalities and legal transfer of ownership as at the reporting date, no accounting impact has been recognized in the financial statements for the current reporting period. Accordingly, the investment in PTI continues to be accounted for under the equity method.
8	The Company has transferred its entire 50% stake in PTI to Tokai on 13 <sup>th</sup> February 2026. and accordingly, PTI has ceased to be a joint venture of the Company post completion of the transaction.

For PPAP Automotive Limited

Abhishek Jain  
(CEO & Managing Director)

Place: New Delhi

Date: 13<sup>th</sup> February, 2026







**Independent Auditor's Review Report on Quarter and Year-to-Date Unaudited Consolidated Financial Results of PPAP Automotive Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
PPAP Automotive Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PPAP Automotive Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture for the quarter and nine months ended December 31, 2025, (hereinafter referred to as "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 circular issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Holding Company and the following entities:

**Subsidiaries**

- a. Avinya Batteries Limited (formerly known as PPAP Technology Limited)
- b. Elpis Automotives Private Limited (formerly known as Elpis Components Distributors Private Limited)
- c. Avinya Sealing Systems Limited
- d. Avinya Industrial Products Limited
- e. Meraki Precision Tool Engineering Limited

**Joint Venture**

- a. PPAP Tokai India Rubber Private Limited





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies 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. Other Matters**

We did not review the interim financial results/financial information of five subsidiaries included in the Statement, whose financial results reflect total revenues of Rs.1,361.69 lakh and Rs. 2,950.33 lakh, total net profit/(loss) after tax of Rs. (97.44) lakh and ₹ (508.38) lakh and total comprehensive income/(loss) of Rs. (103.18) lakh and Rs. (518.84) lakh for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. These financial results have been reviewed, as applicable, by their independent auditor whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

The unaudited consolidated financial results also include Group's share of net profit/(loss) using equity method of Rs. 18.48 lakh and Rs. 33.10 lakh and Group's share of total comprehensive income/(loss) of Rs. 24.19 lakh and Rs. 50.24 lakh for the quarter and nine months ended on December 31, 2025 respectively, as considered in the Statement, in respect of the joint venture whose financial statements are reviewed by their independent auditors.

These interim financial statements and other financial information have been reviewed by another firm of Chartered Accountants whose Review Reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above

Our conclusion on the Statement is not modified in respect of these matters.

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration  
No.006711N/N500028



*Neena Goel*

Place of signature: Noida  
Date: February 13, 2026  
UDIN: 26057986TARHLU8802

Neena Goel  
Partner  
Membership No. 057986




**PPAP AUTOMOTIVE LIMITED**

CIN: L74899DL1995PLC073281

Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020

Corporate Office: B-206A, Sector-81, Phase-II, Noida-201305 (U.P.)

Tel: +91-120-2462552 / 53

Website: www.ppapco.in; E-mail ID: investorservice@ppapco.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025**

(₹ in lakhs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from operations	13,888.33	13,695.82	13,924.87	39,247.00	40,678.42	55,400.55
	(b) Other Income	42.86	23.70	19.42	105.30	108.48	130.58
	Total Income (a) + (b)	13,931.19	13,719.52	13,944.29	39,352.30	40,786.90	55,531.13
2	Expenses						
	(a) Cost of Materials consumed	8,172.89	7,559.78	7,552.46	22,392.08	22,578.92	30,554.62
	(b) Purchase of stock-in-trade	200.63	185.11	110.74	581.23	346.83	482.93
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(605.61)	(293.54)	307.17	(1,363.82)	164.85	675.22
	(d) Employee benefits expenses	2,785.74	2,773.80	2,539.78	8,046.10	7,517.55	10,050.14
	(e) Finance Costs	438.85	423.43	424.56	1,288.35	1,205.19	1,642.12
	(f) Depreciation and amortization expense	873.14	881.39	864.52	2,604.94	2,594.92	3,444.80
	(g) Other expenses	2,081.09	2,198.02	2,016.17	6,135.38	5,852.43	7,920.31
	Total Expenses	13,946.73	13,727.99	13,815.40	39,684.26	40,260.69	54,770.14
3	Share of profit of Joint venture (net of tax)	18.48	0.09	63.54	33.10	62.11	125.40
4	Share of profit of Associates (net of tax)	-	-	-	-	-	-
5	Profit / (Loss) before tax (1-2+3+4)	2.94	(8.38)	192.43	(298.86)	588.32	886.39
6	Tax expense						
	Current tax	53.15	-	91.16	53.15	256.28	320.13
	Deferred tax	(56.82)	(3.82)	(60.71)	(126.93)	(125.93)	(133.45)
7	Net Profit / (Loss) for the period (5 - 6)	6.61	(4.56)	161.98	(225.08)	457.97	699.71
8	Other comprehensive income / (loss) (Net of tax)						
	(i) Items that will not be reclassified to profit and loss						
	(a) Gain / (loss) on defined benefit obligation	(94.24)	119.21	28.19	16.98	22.99	40.96
	(b) Share of OCI of joint venture	5.72	11.56	0.56	17.15	1.23	1.51
	(ii) Income tax relating to items that will not be reclassified to profit and loss	23.72	(30.00)	(7.09)	(4.27)	(5.79)	(10.31)
	Total other comprehensive income / (loss) (i + ii)	(64.80)	100.77	21.66	29.86	18.43	32.16
9	Total comprehensive income / (loss) (7 + 8)	(58.19)	96.21	183.64	(195.22)	476.40	731.87
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	6.61	(4.56)	161.98	(225.08)	457.97	699.71
	Non-controlling interest	-	-	-	-	-	-
		6.61	(4.56)	161.98	(225.08)	457.97	699.71
	Other comprehensive income / (loss) for the period attributable to:						
	Owners of the Company	(64.80)	100.77	21.66	29.86	18.43	32.16
	Non-controlling interest	-	-	-	-	-	-
		(64.80)	100.77	21.66	29.86	18.43	32.16
	Total comprehensive income / (loss) for the period attributable to:						
	Owners of the Company	(58.19)	96.21	183.64	(195.22)	476.40	731.87
	Non-controlling interest	-	-	-	-	-	-
		(58.19)	96.21	183.64	(195.22)	476.40	731.87
10	Paid-up equity share capital (Face Value of ₹ 10 per share)	1,411.51	1,411.51	1,408.65	1,411.51	1,408.65	1,408.65
11	Other Equity						27,381.64
12	Earnings Per Share (of ₹ 10/- each) (not annualised) :						
	(a) Basic	0.05	(0.03)	1.14	(1.59)	3.25	4.97
	(b) Diluted	0.05	(0.03)	1.14	(1.59)	3.24	4.95
	See accompanying notes to the Financial Results						





**Notes to Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025:**

1	The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2	The above financial results have been reviewed by the Audit Committee in its meeting held on 13 <sup>th</sup> February, 2026 and then approved by the Board of Directors in its meeting held on 13 <sup>th</sup> February, 2026. The limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter and nine months ended 31 <sup>st</sup> December, 2025 and they have expressed an unmodified opinion on the aforesaid results.
3	The above consolidated financial results includes results of PPAP Tokai India Rubber Private Limited, Joint Venture of the Company in which the Company holds 50% stake and five subsidiary companies. The Company together with its subsidiaries is herein referred to as the Group.
4	During the quarter, the Company has granted an aggregate of 45,425 stock options under "Employee Stock Option Plan 2022" to the employees and the same has been considered while calculating the diluted EPS. These options shall vest at the end of 18 months from the date of grant. The compensation cost with respect to such options has been booked over the vesting period.
5	The Group is primarily engaged in the business of manufacturing of automotive components, development and sale of plastic injection molds, development and sale of components for consumer goods, trading of automotive accessories, development and sale of Battery packs for Electric vehicles and storage application. The company operates only in one reportable segment i.e. automotive component as per Ind AS 108 (Operating Segment) and hence no separate disclosure is required for segments.
6	Current Tax consists of tax amounting to Rs. 43.08 lakh related to earlier year for FY 2024-25.
7	The Central Government has notified four new Labour Codes, effective from 21st November, 2025 and pending issuance of the detailed Rules. The Group has conducted an initial evaluation and, at this stage, does not anticipate any material impact. However, a detailed assessment is currently underway to determine its implications, including any potential effect on the financial statements. Since this exercise is still in progress, any impact, if identified, will be accounted for after the implementation process is completed in the subsequent quarter.
8	Pursuant to a Settlement Agreement effective from 1 <sup>st</sup> January 2026, executed with Tokai Kogyo Co. Ltd. ("Tokai") and PPAP Tokai India Rubber Private Limited ("PTI"), the Company has agreed to divest its entire 50% equity stake in PTI to Tokai for a cash consideration of ₹10,000 lakhs. As the transaction remained subject to completion of certain sale formalities and legal transfer of ownership as at the reporting date, no accounting impact has been recognized in the financial statements for the current reporting period. Accordingly, the investment in PTI continues to be accounted for under the equity method.
9	The Company has transferred its entire 50% stake in PTI to Tokai on 13 <sup>th</sup> February 2026, and accordingly, PTI has ceased to be a joint venture of the Company post completion of the transaction.

For PPAP Automotive Limited

  
Abhishek Jain  
(CEO & Managing Director)

Place: New Delhi

Date: 13<sup>th</sup> February, 2026

