PPAP Automotive Limited

CIN : L74899DL1995PLC073281
B-206A, Phase-II, Noida - 201305, Uttar Pradesh, India
Tel : +91-120-2462552/53, Fax : +91-120-2461371
Email : info@ppapco.com, Website : www.ppapco.in

30th January, 2020

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

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

Sub: Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following were duly considered and approved by the Board of Directors of the Company at their meeting held on Thursday, 30th January, 2020:

a) Standalone Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended 31st December, 2019; and
b) Consolidated Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended 31st December, 2019.

The Board meeting commenced at 12:00 noon and concluded at 01:45 P.M.

This is for your information and record.

Thanking you,

Yours truly,
For **PPAP Automotive Limited**

Sonia Bhandari
Company Secretary

O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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26412939
26239913
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8/12, KALKAJI EXTENSION
NEW DELHI - 110019

Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of PPAP Automotive Ltd. under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

TO

BOARD OF DIRECTORS OF PPAP AUTOMOTIVE LTD.

We have reviewed the accompanying Statement of unaudited standalone financial results of **PPAP AUTOMOTIVE LTD.** (the Company) for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").

This Statement, which is the responsibility of the Company's management and approved by the 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review

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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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 O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N/N500091

PLACE : NOIDA
DATED : 30 January, 2020

(SANJEEV AGARWAL)
PARTNER
M No. 408316

UDIN : 20408316AAAAAQ2164

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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26412939
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Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of PPAP Automotive Ltd. under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

TO
BOARD OF DIRECTORS OF PPAP AUTOMOTIVE LTD.

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PPAP AUTOMOTIVE LTD.** (the Parent) and its subsidiary and joint venture companies for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (the "Statement"), being submitted by Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34" *Interim Financial Reporting*" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the Listing Regulations, to the extent applicable

The statement includes results of the following entities:

Joint venture	PPAP Tokai India Rubber Private Limited
Subsidiary	Elpis Components Distributors Private Limited (formerly PPAP Automotive Systems Private Limited)
Subsidiary	PPAP Automotive Technology Private Limited

Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down

in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N/N500091

PLACE : NOIDA
DATED : 30 January, 2020

(SANJEEV AGARWAL)
PARTNER
M No. 408316

UDIN : 20408316AAAAPS5568

O P BAGLA & CO LLP
FRN : 000018N/N500091
New Delhi
Chartered Accountants

PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	7,913.75	8,528.88	9,351.70	25,647.74	31,185.21	41,098.04
	(b) Other income	18.17	9.78	24.61	49.22	72.60	107.06
	Total income (a) + (b)	**7,931.92**	**8,538.66**	**9,376.31**	**25,696.96**	**31,257.81**	**41,205.10**
2	**Expenses**						
	(a) Cost of materials consumed	4,345.24	4,589.31	4,850.98	13,719.24	16,566.64	21,980.69
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(160.36)	(87.34)	(52.03)	(271.35)	(661.89)	(925.60)
	(d) Employee benefits expenses	1,543.29	1,691.24	1728.4	5,000.99	5,318.25	7,133.27
	(e) Finance costs	67.94	64.94	84.14	197.52	319.49	404.71
	(f) Depreciation and amortization expenses	645.68	638.32	646.13	1,927.99	1,942.25	2,599.53
	(g) Other expenses	1,123.11	1,250.61	1,228.72	3,527.70	3,963.37	5,189.72
	Total Expenses	**7,564.90**	**8,147.08**	**8,486.34**	**24,102.09**	**27,448.11**	**36,382.32**
3	**Profit / (Loss) before tax from continuing operations before exceptional items (1-2)**	**367.02**	**391.58**	**889.97**	**1,594.87**	**3,809.70**	**4,822.78**
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)**	**367.02**	**391.58**	**889.97**	**1,594.87**	**3,809.70**	**4,822.78**
6	Tax expense	14.72	(40.70)	295.81	234.35	1,173.80	1,481.15
7	**Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)**	**352.30**	**432.28**	**594.16**	**1,360.52**	**2,635.90**	**3,341.63**
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	-	-	-	-	(29.81)	(65.19)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	10.42	22.75
9	**Total comprehensive income / (loss) (7 + 8)**	**352.30**	**432.28**	**594.16**	**1,360.52**	**2,616.51**	**3,299.19**
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
11.i	Earnings Per Share (of Rs. 10/- each) (not annualised):						
	(a) Basic	2.52	3.09	4.24	9.72	18.83	23.87
	(b) Diluted	2.52	3.09	4.24	9.72	18.83	23.87
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	2.52	3.09	4.24	9.72	18.83	23.87
	(b) Diluted	2.52	3.09	4.24	9.72	18.83	23.87
	See accompanying note to the Financial Results						

O P BAGLA & CO LLP
FRN: 000018N/N500091
New Delhi
Chartered Accountants

For PPAP Automotive Limited

Chief Executive Officer and Managing Director

Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2019:

1 The above financial statements have been reviewed by the Audit Committee in its meeting held on 30th January, 2020 and then approved by the Board of Directors in its meeting held on 30th January, 2020. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results .

2 Manufacturing of automotive components is the Company's only business segment and domestic operation is the only significant geographical segment and hence disclosures of segment wise information is not applicable under Ind AS 108 "Operating Segments".

3 With effect from 1st April, 2019, the Company adopeted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognise Right-of-use assets (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters ended 31st December, 2018 and 31st March, 2019 and year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earnings per share.

4 The figures have been re-grouped / re-arranged wherever required for the purpose of comparison.

For **PPAP Automotive Limited**

Abhishek Jain
(CEO & Managing Director)
Place: Noida
Date: 30th January, 2020

O P BAGLA & CO LLP
FRN : 000018N/N500009
New Delhi
Chartered Accountants

PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281
Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020
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Tel: +91-120-2462552 / 53; Fax: +91-120-2461371
Website: www.ppapco.in; E-mail ID: investorservice@ppapco.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	7,863.65	8,528.88	9,351.70	25,597.64	31,185.21	41,098.04
	(b) Other income	18.17	9.78	24.61	49.22	72.60	107.06
	Total income (a) + (b)	**7,881.82**	**8,538.66**	**9,376.31**	**25,646.86**	**31,257.81**	**41,205.10**
2	**Expenses**						
	(a) Cost of materials consumed	4,345.24	4,589.31	4,850.98	13,719.24	16,566.64	21,980.69
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(216.28)	(87.34)	(52.03)	(327.27)	(661.89)	(925.60)
	(d) Employee benefits expenses	1,548.82	1,691.24	1,728.40	5,006.52	5,318.25	7,133.27
	(e) Finance costs	67.94	64.94	84.14	197.52	319.49	404.71
	(f) Depreciation and amortization expenses	645.68	638.32	646.13	1,927.99	1,942.25	2,599.53
	(g) Other expenses	1,130.43	1,250.61	1,228.72	3,535.02	3,963.37	5,189.73
	Total Expenses	**7,521.83**	**8,147.08**	**8,486.34**	**24,059.02**	**27,448.11**	**36,382.33**
2a	Share of profit / (loss) of Joint venture	(93.71)	(28.89)	(46.81)	(118.07)	1.52	32.36
2b	Share of profit / (loss) of Associates	-	(0.03)	(0.03)	-	(0.03)	(0.13)
3	**Profit / (Loss) before tax from continuing operations before exceptional items (1-2)**	**266.28**	**362.66**	**843.13**	**1,469.77**	**3,811.19**	**4,855.00**
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)**	**266.28**	**362.66**	**843.13**	**1,469.77**	**3,811.19**	**4,855.00**
6	Tax expense	14.72	(40.70)	295.81	234.35	1,173.80	1,481.15
7	**Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)**	**251.56**	**403.36**	**547.32**	**1,235.42**	**2,637.39**	**3,373.85**
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	-	-	(29.81)	-	(29.81)	(65.19)
	(b) Share of OCI of joint venture	-	-	-	-	10.42	(0.38)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	10.42	-	-	22.75
9	**Total comprehensive income / (loss) (7 + 8)**	**251.56**	**403.36**	**527.93**	**1,235.42**	**2,618.00**	**3,331.03**
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
11.i	Earnings Per Share (of Rs. 10/- each) (not annualised):						
	(a) Basic	1.80	2.88	3.91	8.82	18.84	24.10
	(b) Diluted	1.80	2.88	3.91	8.82	18.84	24.10
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	1.80	2.88	3.91	8.82	18.84	24.10
	(b) Diluted	1.80	2.88	3.91	8.82	18.84	24.10
	See accompanying note to the Financial Results						

O P BAGLA & CO LLP
FRN: 000018N/N500091
New Delhi
Chartered Accountants

For PPAP Automotive Limited

Chief Executive Officer and Managing Director

tes to Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019:

1 The above financial statements have been reviewed by the Audit Committee in its meeting held on 30th January, 2020 and then approved by the Board of Directors in its meeting held on 30th January, 2020. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results .

2 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 two new subsidiary companies. In the previous year, the Company had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter and nine months ended 31st December, 2018 are approved by the board of directors of the Company but have not been subjected to review by the Statutory Auditors.

3 Manufacturing of automotive components is the Company's only business segment and domestic operation is the only significant geographical segment and hence disclosures of segment wise information is not applicable under Ind AS 108 "Operating Segments".

4 With effect from 1st April, 2019, the Company adopeted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognise Right-of-use assets (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters ended 31st December, 2018 and 31st March, 2019 and year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earnings per share.

5 The figures have been re-grouped / re-arranged wherever required for the purpose of comparison.

For **PPAP Automotive Limited**

Abhishek Jain
(CEO & Managing Director)
Place: Noida
Date: 30th January, 2020

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Chartered Accountants