PPAP Automotive Limited

CIN No. 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

22nd May, 2019

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: Audited Financial Results for the quarter and year ended 31st March, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on Wednesday, 22nd May, 2019, duly considered and approved the following:

1) Audited Financial Results of the Company for the quarter and year ended 31st March, 2019 (Standalone and Consolidated);
2) M/s O P Bagla & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued their audit report dated 22nd May, 2019, with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) for the financial year ended 31st March, 2019; and
3) The Board has recommended the final dividend of Rs. 2.50 per equity share of Rs. 10/- each, subject to approval of the shareholders of the Company.

Kindly take the same on record.

Thanking you,

Yours truly,
For **PPAP Automotive Limited**

Sonia Bhandari
Company Secretary

Encl: As above

O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
8/12, KALKAJI EXTENSION
NEW DELHI - 110019
Ph.: 011-26436190, 26412939
E-mail : admin@opbco.in
Website : www.opbco.in

INDEPENDENT AUDITOR'S REPORT ON STANDALONE AUDITED ANNUAL FINANCIAL RESULTS OF PPAP AUTOMOTIVE LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF PPAP AUTOMOTIVE LIMITED

We have audited the Standalone annual financial results of **PPAP AUTOMOTIVE LIMITED** for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these Standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

These standalone annual financial results have been prepared on the basis of the annual financial statements and audited quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

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

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

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

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ii. gives a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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

(MUKUL BAGLA)
PARTNER
M No. 094156

PLACE: NOIDA
DATED: 22 May, 2019

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

O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED ANNUAL FINANCIAL RESULTS OF PPAP AUTOMOTIVE LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF PPAP AUTOMOTIVE LIMITED

We have audited the Consolidated annual financial results of **PPAP AUTOMOTIVE LIMITED** ("the Company") its associates and joint venture (collectively referred to as "the Group) for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

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

i. includes the annual financial results of the following entities:

Joint venture	PPAP Tokai India Rubber Private Limited
Associate	PPAP Automotive Systems Private Limited
Associate	PPAP Automotive Technology Private Limited

ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

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O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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E-mail : admin@opbco.in
Website : www.opbco.in

iii. gives a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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

(MUKUL BAGLA)
PARTNER
M No. 094156

PLACE: NOIDA
DATED: 22 May, 2019

O P BAGLA & CO LLP
FRN : 000018N/N500091
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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	**Income**							
	(a) Revenue from operations (refer note 2)	9,912.83	9,351.70	12,762.38	41,098.04	40,884.57	41,098.04	40,884.57
	(b) Other Income	34.46	24.61	46.52	107.06	258.56	107.06	258.56
	Total income (a) + (b)	**9,947.29**	**9,376.31**	**12,808.90**	**41,205.10**	**41,143.13**	**41,205.10**	**41,143.13**
2	**Expenses**							
	(a) Cost of Materials consumed	5,414.05	4,850.98	7,084.85	21,980.69	20,465.80	21,980.69	20,465.80
	(b) Purchase of stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(263.71)	(52.03)	(256.44)	(925.60)	(562.00)	(925.60)	(562.00)
	(d) Excise duty expense (refer note 2)	-	-	-	-	1,122.24	-	1,122.24
	(e) Employee benefits expenses	1,815.02	1,728.40	1,794.21	7,133.27	6,322.85	7,133.27	6,322.85
	(f) Finance Costs	85.22	84.14	98.60	404.71	442.39	404.71	442.39
	(g) Depreciation and amortization expense	657.28	646.13	673.39	2,599.53	2,598.96	2,599.53	2,598.96
	(h) Other expenses	1,226.35	1,228.72	1,272.16	5,189.72	5,047.78	5,189.73	5,047.78
	Total Expenses	**8,934.21**	**8,486.34**	**10,666.77**	**36,382.32**	**35,438.02**	**36,382.33**	**35,438.02**
2a	Share of profit of Joint venture	-	-	-	-	-	32.36	190.06
2b	Share of profit of Associates	-	-	-	-	-	(0.13)	(0.18)
3	**Profit / (Loss) before tax from continuing operations before exceptional items (1-2+2a+2b)**	**1,013.08**	**889.97**	**2,142.13**	**4,822.78**	**5,705.11**	**4,855.00**	**5,894.99**
4	Exceptional Items	-	-	-	-	-	-	-
5	**Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)**	**1,013.08**	**889.97**	**2,142.13**	**4,822.78**	**5,705.11**	**4,855.00**	**5,894.99**
6	Tax expense	307.35	295.81	733.20	1,481.15	1,963.94	1,481.15	1,963.94
7	**Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)**	**705.73**	**594.16**	**1,408.93**	**3,341.63**	**3,741.17**	**3,373.85**	**3,931.05**
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	(35.38)	-	28.44	(65.19)	10.01	(65.19)	10.01
	(b) Share of OCI of joint venture	-	-	-	-	-	(0.38)	1.10
	(ii) Income tax relating to items that will not be reclassified to profit and loss	12.33	-	(9.84)	22.75	(3.46)	22.75	0.28
9	**Total comprehensive income / (loss) (7 + 8)**	**682.68**	**594.16**	**1,427.53**	**3,299.19**	**3,747.72**	**3,331.03**	**3,942.44**
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	1,400.00
11.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	5.04	4.24	10.06	23.87	26.72	24.10	28.08
	(b) Diluted	5.04	4.24	10.06	23.87	26.72	24.10	28.08
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	5.04	4.24	10.06	23.87	26.72	24.10	28.08
	(b) Diluted	5.04	4.24	10.06	23.87	26.72	24.10	28.08

See accompanying note to the Financial Results

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

For PPAP Automotive Limited

Chief Executive Officer and Managing Director

PPAP AUTOMOTIVE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs in lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18
I. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	23,123.43	20,484.91	23,123.43	20,484.91
(b) Capital work-in-progress	50.04	1,182.99	50.04	1,182.99
(c) Goodwill	-	-	-	-
(d) Other intangible assets	598.52	615.57	598.52	615.57
(e) Intangible assets under development	179.73	-	179.73	-
(f) Financial Assets				
(i) Investments	4,853.80	4,854.20	4,884.43	4,852.98
(ii) Loans	-	-	-	-
(iii) Others	481.01	438.77	481.01	438.77
(g) Other non-current assets	471.36	711.89	471.36	711.89
	29,757.89	**28,288.33**	**29,788.52**	**28,287.11**
(2) Current assets				
(a) Inventories	4,496.33	3,195.63	4,496.33	3,195.63
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	5,742.42	5,523.17	5,742.42	5,523.17
(iii) Cash and cash equivalents	42.59	136.50	42.59	136.50
(iv) Bank balances other than (c) above	8.64	7.66	8.64	7.66
(v) Loans	38.11	22.98	38.11	22.98
(vi) Others	439.29	407.59	439.29	407.59
(c) Current tax assets (net)	-	-	-	-
(d) Other current assets	954.76	1,046.93	954.76	1,046.93
	11,722.14	**10,340.46**	**11,722.14**	**10,340.46**
Total	**41,480.03**	**38,628.79**	**41,510.66**	**38,627.57**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	1,400.00	1,400.00	1,400.00	1,400.00
(b) Other equity	28,111.04	25,570.67	28,141.67	25,569.46
	29,511.04	**26,970.67**	**29,541.67**	**26,969.46**
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,293.63	1,643.98	1,293.63	1,643.98
(ii) Other financial liabilities	-	-	-	-
(b) Provisions	712.01	671.17	712.01	671.17
(c) Deferred tax liabilities (net)	905.24	970.55	905.24	970.55
(d) Other non-current liabilities	-	-	-	-
	2,910.88	**3,285.70**	**2,910.88**	**3,285.70**
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	375.95	121.09	375.95	121.09
(ii) Trade payables	4,020.61	3,155.21	4,020.61	3,155.21
(iii) Other financial liabilities	2,384.62	3,507.80	2,384.62	3,507.80
(b) Other current liabilities	2,158.92	1,307.21	2,158.92	1,307.21
(c) Provisions	88.92	84.30	88.92	84.30
(d) Current tax liabilities (net)	29.09	196.81	29.09	196.80
	9,058.11	**8,372.42**	**9,058.11**	**8,372.41**
Total	**41,480.03**	**38,628.79**	**41,510.66**	**38,627.57**

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FRN: 000018N/N500097
New Delhi
Chartered Accountants

For PPAP Automotive Limited

Chief Executive Officer and Managing Director

Notes :

1 The above financial statements have been reviewed by the Audit Committee in its meeting held on 22nd May, 2019 and then approved by the Board of Directors in its meeting held on 22nd May, 2019.

2 Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017 Central excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind AS 115 on Revenue and Schedule III of Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods upto 31st March, 2018 are not strictly comparable to those thereafter. The following additional information is being provided to facilitate such understanding:

(Rs in lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
A. Revenue from operations	9,912.83	9,351.70	12,762.38	41,098.04	40,884.57	41,098.04	40,884.57
B. Excise duty	-	-	-	-	1,122.24	-	1,122.24
C. Sale of products excluding excise duty (A-B)	**9,912.83**	**9,351.70**	**12,762.38**	**41,098.04**	**39,762.33**	**41,098.04**	**39,762.33**

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 During the financial year the Board have declared an interim dividend of Rs. 2.00 per equity share of Rs. 10/- each on 23rd October, 2018. The Board of Directors have also recommended the final dividend of Rs. 2.50 per equity share of Rs. 10/- each in their meeting held on 22nd May, 2019, subject to the approval of shareholders in the ensuing Annual General Meeting.

5 The above consolidated financial results include financials of PPAP Tokai India Rubber Private Limited, Joint Venture of the Company in which the Company holds 50% stake and two associate companies.

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

For **PPAP Automotive Limited**

Abhishek Jain
(CEO & Managing Director)
Place: Noida
Date: 22nd May, 2019

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