

# T R Chadha & Co LLP

## Chartered Accountants



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

To,  
The Board of Directors of  
PPAP Automotive Limited

#### Report on the Audit of the Standalone Financial Results

##### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of PPAP Automotive Limited ("the Company"), for the quarter and year ended March 31, 2024 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (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 statement read with notes therein:

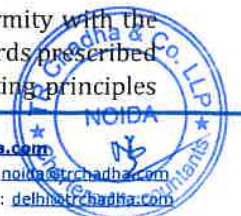
- i. is presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024.

##### Basis for Opinion

We conducted our audit of the standalone financial results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

##### Management's Responsibilities for the Standalone Financial Results

The Statement which includes the standalone financial results is the responsibility of the Company's Management and the Board of Directors and has been approved by them for issuance. The standalone financial results for the year ended March 31, 2024, have been prepared from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the standalone financial results for the quarter and year ended March 31, 2024, that give a true and fair view of the net loss and other comprehensive income of the Company and other financial information in conformity with the recognition and measurement principles laid down in the applicable 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness the accounting records, relevant to the preparation and presentation of the standalone financial results, that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 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 made by the management.
- Conclude on the appropriateness of the management ' 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 Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2023 included in these standalone financial results, are audited by the previous auditor whose report dated May 19, 2023 expressed an unmodified opinion on those standalone financial statements.

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

#### For T R Chadha & Co LLP Chartered Accountants

Firm Registration Number 006711N/N500028

*Neena Goel*

Neena Goel  
Partner

M. No. 057986

UDIN: 24057986BKEERZ3088

Place: Noida

Date: May 18, 2024





**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (Ref. Note 6)	Unaudited	Audited (Ref. Note 6)	Audited	
1	<b>Income</b>					
	(a) Revenue from operations	13,227.70	11,974.97	12,710.08	50,386.22	49,232.17
	(b) Other Income	85.56	62.84	107.09	377.44	329.74
	Total income (a) + (b)	<b>13,313.26</b>	<b>12,037.81</b>	<b>12,817.17</b>	<b>50,763.66</b>	<b>49,561.91</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	7,511.08	7,447.05	6,979.17	30,095.26	30,971.45
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	295.01	(433.61)	724.00	(188.64)	(887.16)
	(c) Employee benefits expenses	2,340.75	2,213.74	2,087.70	9,072.95	7,904.21
	(d) Finance Costs	325.72	311.44	298.83	1,226.33	1,029.83
	(e) Depreciation and amortization expense	807.64	821.29	774.81	3,213.79	2,954.00
	(f) Other expenses	1,840.86	1,658.65	1,801.09	7,022.27	6,688.26
	<b>Total Expenses</b>	<b>13,121.06</b>	<b>12,018.56</b>	<b>12,665.60</b>	<b>50,441.96</b>	<b>48,660.59</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>192.20</b>	<b>19.25</b>	<b>151.57</b>	<b>321.70</b>	<b>901.32</b>
4	Tax expense					
	Current tax	(1.93)	(21.76)	(25.19)	(23.69)	137.29
	Deferred tax	791.96	17.44	56.75	812.64	83.01
5	<b>Net Profit / (Loss) for the period (3 - 4)</b>	<b>(597.82)</b>	<b>23.57</b>	<b>120.01</b>	<b>(467.25)</b>	<b>681.02</b>
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	20.21	21.60	(45.59)	68.30	(20.03)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(5.09)	(5.44)	11.47	(17.19)	5.04
7	<b>Total comprehensive income / (loss) (5 + 6)</b>	<b>(582.71)</b>	<b>39.73</b>	<b>85.89</b>	<b>(416.14)</b>	<b>666.03</b>
8	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
9	Earnings Per Share (of Rs. 10/- each) (not annualised) :					
	(a) Basic	(4.27)	0.17	0.86	(3.34)	4.86
	(b) Diluted	(4.27)	0.17	0.85	(3.34)	4.84
	See accompanying notes to the Financial Results					



**Notes to Statement of Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024:**

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 18 <sup>th</sup> May, 2024 and then approved by the Board of Directors in its meeting held on 18 <sup>th</sup> May, 2024. The financial results for the year ended 31 <sup>st</sup> March, 2024 have been audited and for the quarter ended 31 <sup>st</sup> March, 2024 have been reviewed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.
3	During the year, the Company has granted an aggregate of 32,564 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	The Board of Directors have considered and recommended a final dividend of Rs 1.25/- per equity share of Rs. 10/- each at their meeting held on 18 <sup>th</sup> May, 2024, subject to the approval of shareholders in the ensuing Annual General Meeting.
6	The figures for the quarter ended 31 <sup>st</sup> March, 2024 and 31 <sup>st</sup> March, 2023 are the balancing figures 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 respective financial year.
7	The figures of previous periods have been re-grouped / re-arranged wherever required to conform to the current period's presentation.

For PPAP Automotive Limited



**Abhishek Jain**  
(CEO & Managing Director)

Place: Noida

Date: 18<sup>th</sup> May, 2024



**PPAP AUTOMOTIVE LIMITED**  
**Standalone Balance Sheet as at 31st March, 2024**

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	28,481.94	29,255.26
Capital work-in-progress	1,468.09	891.74
Right of use assets	335.42	84.22
Investment properties	74.50	90.39
Other intangible assets	865.95	746.40
Intangible assets under development	198.07	172.68
Financial assets		
a. Investments	6,504.28	6,504.28
b. Other financial assets	299.22	254.47
Tax assets (net)	168.70	113.82
Other non-current assets	1,260.09	964.34
	<b>39,656.26</b>	<b>39,077.60</b>
<b>Current assets</b>		
Inventories	5,850.43	5,812.34
Financial assets		
a. Investments	624.72	445.48
b. Trade receivables	7,008.76	6,191.14
c. Cash and cash equivalents	97.75	41.32
d. Other balances with banks	11.21	11.38
e. Loans	2,398.62	1,480.91
f. Other financial assets	68.71	180.73
Other current assets	1,081.63	974.80
	<b>17,141.83</b>	<b>15,138.10</b>
<b>Total Assets</b>	<b>56,798.09</b>	<b>54,215.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,400.00	1,400.00
Other equity	29,899.12	30,249.10
	<b>31,299.12</b>	<b>31,649.10</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	6,391.99	6,718.69
Lease liabilities	199.65	33.19
Other financial liabilities	12.03	15.82
Provisions	533.16	578.27
Deferred tax liabilities (net)	1,589.45	785.37
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	7,469.20	5,529.56
Lease liabilities	104.54	54.46
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,112.94	1,022.79
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,534.94	5,194.56
Other financial liabilities	699.59	569.73
Other current liabilities	2,743.87	1,964.85
Provisions	102.60	99.31
<b>Total Liabilities</b>	<b>25,498.96</b>	<b>22,566.60</b>
<b>Total Equity and Liabilities</b>	<b>56,798.09</b>	<b>54,215.70</b>

*Handwritten signature/initials*



**PPAP AUTOMOTIVE LIMITED**  
**Statement of Standalone Cash Flows for the year ended 31st March, 2024**

(Rs. in lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	Audited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	321.70	901.32
<b>Adjustments for</b>		
Depreciation and amortisation expense	3,213.79	2,954.00
Interest expense	1,128.49	894.65
Balances written off	-	5.69
Provision for bad & doubtful debts	16.17	(1.06)
Profit on sale of investments	(13.36)	(13.75)
Employees share based payments	127.60	45.98
Fair valuation gain on investment in mutual funds	(38.60)	(61.92)
Unrealised exchange Loss/(Gain)	(1.38)	(3.30)
Profit on cancellation of lease	(1.35)	-
Interest income	(184.24)	(233.18)
	4,247.13	3,587.11
<b>Operating profit before working capital changes</b>	<b>4,568.82</b>	<b>4,488.43</b>
<b>Working capital adjustments</b>		
Decrease / (Increase) in inventories	(38.09)	(1,520.94)
Decrease / (Increase) in trade and other receivables	(1,145.39)	(541.15)
Movement in trade and other payables	307.21	1,723.42
Movement in provisions	123.10	(48.63)
	(753.19)	(387.30)
<b>Cash generated from operations</b>	<b>3,815.64</b>	<b>4,101.13</b>
Direct taxes refunded / (paid)	(168.69)	(206.99)
<b>Net cash from operating activities (A)</b>	<b>3,646.95</b>	<b>3,894.14</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment	(2,142.51)	(1,714.96)
Purchase of assets in CWIP	(576.36)	(2,903.62)
Purchase of intangible assets	(315.80)	(73.50)
Purchase of Intangible assets under development	(25.39)	(172.68)
Sale of tangible fixed assets	38.18	3.18
Sale / (purchase) of current investments	(140.64)	(113.82)
Sale / (purchase) of non current investments	-	(203.13)
Profit on sale of investments	13.36	13.75
Investment in fixed deposits (purchased) / matured	0.17	1.84
Interest income	184.24	233.18
<b>Net cash used in investing activities (B)</b>	<b>(2,964.75)</b>	<b>(4,929.76)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan	(917.71)	(730.40)
Payment of lease liabilities	(133.25)	(45.05)
Interest (including interest on lease liabilities) paid	(1,117.76)	(894.65)
Proceeds / (repayment) of long term borrowings	(326.70)	(518.36)
Proceeds / (repayment) of short term borrowings	1,939.64	3,592.34
Dividends paid	(70.00)	(350.00)
<b>Net cash flow from financing activities (C)</b>	<b>(625.76)</b>	<b>1,053.88</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>56.43</b>	<b>18.26</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>41.32</b>	<b>23.06</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>97.75</b>	<b>41.32</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	42.60	23.71
Balance with banks		17.61
On current accounts	55.15	16.93
Deposits with maturity of less than 3 months	-	0.68
	97.75	41.32



AL



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

To,  
The Board of Directors of  
PPAP Automotive Limited

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of PPAP Automotive Limited ("Holding company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the quarter and year ended March 31, 2024 ("the statement"), attached herewith, 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 ("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 the other auditors on separate audited financial statements /financial results/ financial information of its subsidiaries and of its joint venture, the aforesaid statement read with notes therein:

i) include the annual financial results of Holding Company and following entities:

**Subsidiaries**

- a. PPAP Technology Limited
- b. Elpis Automotives Private Limited (Formerly Elpis Components Distributors Private Limited)

**Joint Venture**

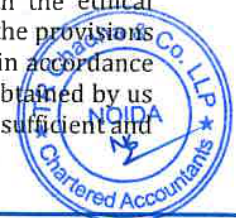
- a. PPAP Tokai India Rubber Private Limited- Joint venture

ii) is presented in accordance with the requirements. of Regulation 33 of the Listing Regulations in this regard; and

iii) 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 consolidated net loss and other comprehensive income and other financial information of the Group and its joint venture Company for the quarter and year ended March 31, 2024.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, and of its joint venture 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibility in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.







### **Management Responsibilities for the Consolidated Financial Results**

The Statement, has been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its joint venture in accordance with the applicable 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 Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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, design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, 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 Statement by the the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective entities 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 Group 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 and of its joint venture are responsible for overseeing the financial reporting process of their respective Companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 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 accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. 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 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (i) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.





- b. We did not audit the financial statements/ financial information of two subsidiaries included in the Statement, whose financial statement reflect total assets of ₹ 4,822.44 Lakh as of March 31, 2024, and total revenues of ₹ 664.08 Lakh and ₹ 3013.75 Lakh, total net profit/(loss) of ₹ (197.30) Lakh and ₹ (776.22) Lakh for the quarter and year ended March 31, 2024, respectively and total comprehensive income/(loss) of ₹ (196.77) Lakh and ₹ (775.69) Lakh for the quarter and year ended March 31, 2024, respectively and net cash outflows of ₹ 53.74 Lakh for the year ended March 31, 2024, as considered in the Statement. The statement also includes Holding Company's share of net loss using equity method of ₹ 64.27 Lakh and total comprehensive loss of ₹ 63.89 Lakh for the year ended on 31<sup>st</sup> March 2024 as considered in the consolidated financial results in respect of joint venture whose financial statements have not been audited by us. These financial results have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.
- c. The comparative financial information of the Company for the corresponding quarter and year ended on March 31, 2023 included in these consolidated financial results, are audited by the previous auditor whose report dated May 19, 2023 expressed an unmodified opinion on those consolidated financial statements.

Our conclusion on the statement is not modified in respect of the above matters.

**For T R Chadha & Co LLP**  
**Chartered Accountants**

Firm Registration Number 006711N/N500028

*Neena Goel*



Neena Goel

Partner

M. No. 057986

UDIN: 24057986BKFERA5666

Place: Noida

Date: May 18, 2024


**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.)

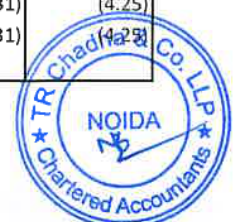
Tel: +91-120-2462552 / 53

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (Ref. Note 7)	Unaudited	Audited (Ref. Note 7)	Audited	
1	<b>Income</b>					
	(a) Revenue from operations	13,570.08	12,236.23	13,227.49	52,291.77	51,111.22
	(b) Other Income	21.80	11.77	49.17	166.24	141.07
	Total income (a) + (b)	<b>13,591.88</b>	<b>12,248.00</b>	<b>13,276.66</b>	<b>52,458.01</b>	<b>51,252.29</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	7,693.71	7,435.12	7,600.56	30,551.03	33,337.37
	(b) Purchase of stock-in-trade	87.24	113.87	(87.28)	296.24	55.94
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	217.63	(398.99)	719.62	444.30	(2,032.35)
	(d) Employee benefits expenses	2,447.43	2,322.81	2,193.32	9,519.07	8,290.59
	(e) Finance Costs	388.67	360.12	336.76	1,467.21	1,173.12
	(f) Depreciation and amortization expense	859.31	871.06	808.28	3,414.53	3,112.19
	(g) Other expenses	1,971.33	1,787.29	1,909.24	7,506.78	7,064.80
	<b>Total Expenses</b>	<b>13,665.32</b>	<b>12,491.28</b>	<b>13,480.50</b>	<b>53,199.16</b>	<b>51,001.65</b>
3	Share of profit of Joint venture	(20.44)	(113.61)	(56.22)	(64.27)	(761.93)
4	Share of profit of Associates	-	-	-	-	-
5	<b>Profit / (Loss) before tax (1-2+3+4)</b>	<b>(93.88)</b>	<b>(356.89)</b>	<b>(260.06)</b>	<b>(805.42)</b>	<b>(511.29)</b>
6	Tax expense					
	Current tax	7.52	(21.65)	(20.49)	(1.82)	163.70
	Deferred tax	714.33	(67.91)	(11.53)	500.27	(80.56)
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>(815.73)</b>	<b>(267.33)</b>	<b>(228.04)</b>	<b>(1,303.87)</b>	<b>(594.43)</b>
8	<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	20.91	21.60	(50.53)	69.00	(24.97)
	(b) Share of OCI of joint venture	2.06	(0.69)	(2.96)	0.38	0.79
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(5.26)	(5.44)	12.72	(17.37)	6.28
	<b>Total other comprehensive income / (loss) (i + ii)</b>	<b>17.71</b>	<b>15.47</b>	<b>(40.77)</b>	<b>52.01</b>	<b>(17.90)</b>
9	<b>Total comprehensive income / (loss) (7 + 8)</b>	<b>(798.02)</b>	<b>(251.86)</b>	<b>(268.81)</b>	<b>(1,251.86)</b>	<b>(612.33)</b>
	<b>Profit / (Loss) for the period attributable to:</b>					
	Owners of the Company	(815.73)	(267.33)	(228.04)	(1,303.87)	(594.43)
	Non-controlling interest	-	-	-	-	-
		(815.73)	(267.33)	(228.04)	(1,303.87)	(594.43)
	<b>Other comprehensive income / (loss) for the period attributable to:</b>					
	Owners of the Company	17.71	15.47	(40.77)	52.01	(17.90)
	Non-controlling interest	-	-	-	-	-
		17.71	15.47	(40.77)	52.01	(17.90)
	<b>Total comprehensive income / (loss) for the period attributable to:</b>					
	Owners of the Company	(798.02)	(251.86)	(268.81)	(1,251.86)	(612.33)
	Non-controlling interest	-	-	-	-	-
		(798.02)	(251.86)	(268.81)	(1,251.86)	(612.33)
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
11	Earnings Per Share (of Rs. 10/- each) (not annualised) :					
	(a) Basic	(5.83)	(1.91)	(1.63)	(9.31)	(4.25)
	(b) Diluted	(5.83)	(1.91)	(1.63)	(9.31)	(4.25)
	See accompanying notes to the Financial Results					



**Notes to Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2024:**

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 18 <sup>th</sup> May, 2024 and then approved by the Board of Directors in its meeting held on 18 <sup>th</sup> May, 2024. The financial results for the year ended 31 <sup>st</sup> March, 2024 have been audited and for the quarter ended 31 <sup>st</sup> March, 2024 have been reviewed by the Statutory Auditors 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 two subsidiary companies. The Company together with its subsidiaries is herein referred to as the Group.
4	During the year, the Company has granted an aggregate of 32,564 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	The Board of Directors have considered and recommended a final dividend of Rs 1.25/- per equity share of Rs. 10/- each at their meeting held on 18 <sup>th</sup> May, 2024, subject to the approval of shareholders in the ensuing Annual General Meeting.
7	The figures for the quarter ended 31 <sup>st</sup> March, 2024 and 31 <sup>st</sup> March, 2023 are the balancing figures 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 respective financial year.
8	The figures of previous periods have been re-grouped / re-arranged wherever required to conform to the current period's presentation.

For PPAP Automotive Limited



Abhishek Jain  
(CEO & Managing Director)

Place: Noida

Date: 18<sup>th</sup> May, 2024



**PPAP AUTOMOTIVE LIMITED**  
**Consolidated Balance Sheet as at 31st March, 2024**

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	30,030.29	30,967.06
Capital work-in-progress	1,482.94	901.27
Right of use assets	338.65	87.46
Other intangible assets	930.82	825.32
Intangible assets under development	210.92	174.07
Financial assets		
a. Investments	3,668.70	3,732.58
b. Other financial assets	299.45	461.66
Tax assets (net)	168.70	113.82
Other non-current assets	1,267.47	1,021.46
	<b>38,397.94</b>	<b>38,284.70</b>
<b>Current assets</b>		
Inventories	6,934.60	7,612.51
Financial assets		
a. Investments	629.84	445.48
b. Trade receivables	7,266.75	6,511.00
c. Cash and cash equivalents	192.77	82.60
d. Other balances with banks	11.21	11.38
e. Loans	63.95	8.37
f. Other financial assets	309.73	207.18
Other current assets	1,709.26	1,636.15
	<b>17,118.11</b>	<b>16,514.67</b>
<b>Total Assets</b>	<b>55,516.05</b>	<b>54,799.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,400.00	1,400.00
Other equity	26,889.10	28,074.79
	<b>28,289.10</b>	<b>29,474.79</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	7,359.88	7,992.02
Lease liabilities	199.65	33.19
Other financial liabilities	3.45	0.01
Provisions	561.83	597.89
Deferred tax liabilities (net)	1,000.75	508.87
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	8,568.42	7,086.34
Lease liabilities	106.77	57.81
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,132.03	1,048.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,617.04	5,276.57
Other financial liabilities	782.92	636.63
Other current liabilities	2,785.88	1,983.02
Provisions	103.72	103.29
Current tax liabilities (net)	4.61	-
<b>Total Liabilities</b>	<b>27,226.95</b>	<b>25,324.58</b>
<b>Total Equity and Liabilities</b>	<b>55,516.05</b>	<b>54,799.37</b>



Ali

**PPAP AUTOMOTIVE LIMITED**  
**Statement of Consolidated Cash Flows for the year ended 31st March, 2024**

(Rs. in lakhs)

Particulars	Year ended	Year ended
	31.03.2024	31.03.2023
	Audited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(805.42)	(511.30)
<b>Adjustments for</b>		
Depreciation and amortisation expense	3,414.54	3,112.19
Interest expense	1,526.87	1,033.14
Balances written off	-	5.69
Provision for bad & doubtful debts	16.19	(1.06)
Profit on sale of investments	(13.36)	(13.75)
Employees share based payments	130.59	48.76
Fair valuation gain on investment in mutual funds	(38.72)	(61.92)
Unrealised exchange Loss/(Gain)	(0.19)	(3.30)
Share in net profit / loss in associate & Joint venture	64.27	761.93
Profit on cancellation of lease	(1.35)	(1.94)
Interest income	(184.66)	(15.59)
<b>Operating profit before working capital changes</b>	<b>4,108.76</b>	<b>4,352.85</b>
<b>Working capital adjustments</b>		
Decrease / (Increase) in inventories	677.90	(2,006.66)
Decrease / (Increase) in trade and other receivables	(838.58)	(743.21)
Movement in trade and other payables	146.48	1,673.33
Movement in provisions	146.87	(41.01)
<b>Cash generated from operations</b>	<b>4,241.43</b>	<b>3,235.29</b>
Direct taxes refunded / (paid)	(183.34)	(234.18)
<b>Net cash from operating activities (A)</b>	<b>4,058.09</b>	<b>3,001.11</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment	(2,167.28)	(1,990.05)
Purchase of assets in CWIP	(570.22)	(3,263.19)
Purchase of intangible assets	(315.80)	(72.18)
Purchase of Intangible assets under development	(36.85)	(185.09)
Sale of tangible fixed assets	38.18	20.03
Sale / (purchase) of current investments	(145.64)	(113.82)
Sale / (purchase) of non current investments	-	(200.81)
Profit on sale of investments	13.36	13.75
Investment in fixed deposits (purchased) / matured	0.17	1.84
Interest income	184.66	15.59
<b>Net cash used in investing activities (B)</b>	<b>(2,999.42)</b>	<b>(5,773.93)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan	(55.69)	(7.85)
Payment of lease liabilities	(161.37)	(76.12)
Interest paid	(1,514.95)	(1,024.57)
Proceeds / (repayment) of long term borrowings	(628.69)	103.10
Proceeds / (repayment) of short term borrowings	1,482.19	4,166.85
Dividends paid	(70.00)	(350.00)
<b>Net cash flow from financing activities (C)</b>	<b>(948.50)</b>	<b>2,811.41</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>110.17</b>	<b>38.59</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>82.60</b>	<b>44.01</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>192.77</b>	<b>82.60</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	42.67	23.78
Balance with banks		
On current accounts	150.10	42.14
Deposits with maturity of less than 3 months	-	16.68
	<b>192.77</b>	<b>82.60</b>

*Abd I*

