



Independent Auditor's Review Report on the quarterly and year to date unaudited standalone financial results of the Company Pursuant to the Regulation 33 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
PPAP AUTOMOTIVE LTD.**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of PPAP Automotive Limited ('the Company') for the quarter ended June 30, 2024, (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. This 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, (Ind AS 34) "Interim Financial Reporting" 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. 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 Standards ("Ind As") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



T R Chadha & Co LLP
Chartered Accountants



5. Other Matter

The review of financial results for the quarter ended June 30, 2023 included in the statements was carried out by previous auditor, whose report expressed an unmodified opinion on those financial results / financial statements. Our conclusion on the Statement is not modified in respect of the above matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration Number 006711N/N500028

Neena Goel



Neena Goel
Partner
M. No. 057986
UDIN: 24057986BKEETV2259
Place: Noida
Date: 10th August 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 ENDED 30TH JUNE, 2024

(Rs. in lakhs except for EPS data)

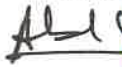
| Sr. no. | Particulars | STANDALONE | | | |
|---------|------------------------------------------------------------------------------------|------------------|-----------------------|------------------|------------------|
| | | Quarter ended | | | Year ended |
| | | 30-Jun-24 | 31-Mar-24 | 30-Jun-23 | 31-Mar-24 |
| | | Unaudited | Audited (Ref. Note 5) | Unaudited | Audited |
| 1 | Income | | | | |
| | (a) Revenue from operations | 11,867.78 | 13,227.70 | 11,136.36 | 50,386.22 |
| | (b) Other Income | 128.48 | 85.56 | 131.06 | 377.44 |
| | Total income (a) + (b) | 11,996.26 | 13,313.26 | 11,267.42 | 50,763.66 |
| 2 | Expenses | | | | |
| | (a) Cost of Materials consumed | 6,819.92 | 7,511.08 | 7,050.63 | 30,095.26 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (106.44) | 295.01 | (353.00) | (188.64) |
| | (c) Employee benefits expenses | 2,280.09 | 2,340.75 | 2,036.81 | 9,072.95 |
| | (d) Finance Costs | 329.76 | 325.72 | 317.21 | 1,226.33 |
| | (e) Depreciation and amortization expense | 808.12 | 807.64 | 772.04 | 3,213.79 |
| | (f) Other expenses | 1,676.55 | 1,840.86 | 1,663.69 | 7,022.27 |
| | Total Expenses | 11,808.00 | 13,121.06 | 11,487.38 | 50,441.96 |
| 3 | Profit / (Loss) before tax (1-2) | 188.26 | 192.20 | (219.96) | 321.70 |
| 4 | Tax expense | | | | |
| | Current tax | 33.75 | (1.93) | - | (23.69) |
| | Deferred tax | 12.50 | 791.96 | (58.05) | 812.64 |
| 5 | Net Profit / (Loss) for the period (3 - 4) | 142.01 | (597.82) | (161.91) | (467.25) |
| 6 | 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 | (22.43) | 20.21 | (10.24) | 68.30 |
| | (ii) Income tax relating to items that will not be reclassified to profit and loss | (19.58) | (5.09) | 7.22 | (17.19) |
| 7 | Total comprehensive income / (loss) (5 + 6) | 100.00 | (582.71) | (164.92) | (416.14) |
| 8 | Paid-up equity share capital (Face Value of Rs. 10 per share) | 1,408.65 | 1,400.00 | 1,400.00 | 1,400.00 |
| 9 | Earnings Per Share (of Rs. 10/- each) (not annualised) : | | | | |
| | (a) Basic | 1.01 | (4.27) | (1.16) | (3.34) |
| | (b) Diluted | 1.01 | (4.27) | (1.16) | (3.34) |
| | See accompanying notes to the Financial Results | | | | |



Notes to Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 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 10 th August, 2024 and then approved by the Board of Directors in its meeting held on 10 th August, 2024. 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 ended 30 th June, 2024 and they have expressed an unmodified opinion on the aforesaid results. |
| 3 | 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. |
| 4 | During the quarter, the Company has allotted 86,513 shares upon exercise of stock options by ESOP holders under PPAP Employee Stock Option Plan 2022. |
| 5 | The figures of quarter ended 31 st March, 2024 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended 31 st December, 2023 respectively, which were subject to limited review by the Statutory Auditors. |

For PPAP Automotive Limited



Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 10th August, 2024





Independent Auditor's Review Report on the quarterly and year to date unaudited consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report 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 subsidiary together referred to as 'the Group') and its joint venture for the quarter ended June 30, 2024, (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. This 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, (Ind AS 34) "Interim Financial Reporting" 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. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 no. CIR/CFD/CMD/1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended, to the extent applicable.





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

a) Subsidiaries:

- 1) PPAP Technology Limited
- 2) Elpis Automotives Private Limited (Formerly Elpis Component Distributors Private Limited)

b) Joint Ventures:

- 1) 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(a) below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Others Matters

(a) The accompanying Statements include the unaudited interim financial results/ statement and other financial information, in respect of:

2 subsidiaries, whose unaudited interim financial results include total revenue of ₹ 652.19 lakhs, total net profit / (loss) after tax of (₹ 144.19) lakhs, total comprehensive income / (loss) of (₹144.07) lakhs, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

1 joint venture, whose unaudited interim financial results include Group's share of net profit/ (loss) after tax of ₹ 8.89 lakhs and Group's share of total comprehensive income/ (loss) of ₹ 9.20 lakhs for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

These interim financial statements and other financial information have been reviewed by another firm of Chartered Accountants whose Review Report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far 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.





T R Chadha & Co LLP
Chartered Accountants



- (b) The review for the quarter ended June 30, 2023 included in the statements was carried out by previous auditor, whose report expressed an unmodified opinion on those financial results / 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's Registration Number 006711N/N500028



Neena Goel
Partner
M. No. 057986
UDIN: 24057986BKEETW2464
Place: Noida
Date: 10th August 2024



PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs. in lakhs except for EPS data)

| Sr. no. | Particulars | CONSOLIDATED | | | |
|---------|------------------------------------------------------------------------------------|------------------|-----------------------|------------------|-------------------|
| | | Quarter ended | | Year ended | |
| | | 30-Jun-24 | 31-Mar-24 | 30-Jun-23 | 31-Mar-24 |
| | | Unaudited | Audited (Ref. Note 6) | Unaudited | Audited |
| 1 | Income | | | | |
| | (a) Revenue from operations | 12,267.67 | 13,570.08 | 11,645.36 | 52,291.77 |
| | (b) Other Income | 58.45 | 21.80 | 83.21 | 166.24 |
| | Total income (a) + (b) | 12,326.12 | 13,591.88 | 11,728.57 | 52,458.01 |
| 2 | Expenses | | | | |
| | (a) Cost of Materials consumed | 6,967.24 | 7,693.71 | 7,170.82 | 30,551.03 |
| | (b) Purchase of stock-in-trade | 75.79 | 87.24 | 45.78 | 296.24 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (106.77) | 217.63 | (106.73) | 444.30 |
| | (d) Employee benefits expenses | 2,386.41 | 2,447.43 | 2,144.34 | 9,519.07 |
| | (e) Finance Costs | 376.87 | 388.67 | 373.76 | 1,467.21 |
| | (f) Depreciation and amortization expense | 861.14 | 859.31 | 821.55 | 3,414.53 |
| | (g) Other expenses | 1,763.90 | 1,971.33 | 1,764.71 | 7,506.78 |
| | Total Expenses | 12,324.59 | 13,665.32 | 12,214.23 | 53,199.16 |
| 3 | Share of profit of Joint venture | 8.89 | (20.44) | 84.89 | (64.27) |
| 4 | Share of profit of Associates | - | - | - | - |
| 5 | Profit / (Loss) before tax (1-2+3+4) | 10.42 | (93.88) | (400.79) | (805.43) |
| 6 | Tax expense | | | | |
| | Current tax | 35.62 | 7.52 | 2.06 | (1.82) |
| | Deferred tax | (35.62) | 714.33 | (127.96) | 500.27 |
| 7 | Net Profit / (Loss) for the period (5 - 6) | 10.42 | (815.73) | (274.89) | (1,303.88) |
| 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 | (22.26) | 20.91 | (10.24) | 69.00 |
| | (b) Share of OCI of joint venture | 0.31 | 2.06 | (1.46) | 0.38 |
| | (ii) Income tax relating to items that will not be reclassified to profit and loss | (19.62) | (5.26) | 7.22 | (17.37) |
| | Total other comprehensive income / (loss) (i + ii) | (41.57) | 17.71 | (4.48) | 52.01 |
| 9 | Total comprehensive income / (loss) (7 + 8) | (31.15) | (798.02) | (279.37) | (1,251.87) |
| | Profit / (Loss) for the period attributable to: | | | | |
| | Owners of the Company | 10.42 | (815.73) | (274.89) | (1,303.88) |
| | Non-controlling interest | - | - | - | - |
| | | 10.42 | (815.73) | (274.89) | (1,303.88) |
| | Other comprehensive income / (loss) for the period attributable to: | | | | |
| | Owners of the Company | (41.57) | 17.71 | (4.48) | 52.01 |
| | Non-controlling interest | - | - | - | - |
| | | (41.57) | 17.71 | (4.48) | 52.01 |
| | Total comprehensive income / (loss) for the period attributable to: | | | | |
| | Owners of the Company | (31.15) | (798.02) | (279.37) | (1,251.87) |
| | Non-controlling interest | - | - | - | - |
| | | (31.15) | (798.02) | (279.37) | (1,251.87) |
| 10 | Paid-up equity share capital (Face Value of Rs. 10 per share) | 1,408.65 | 1,400.00 | 1,400.00 | 1,400.00 |
| 11 | Earnings Per Share (of Rs. 10/- each) (not annualised) : | | | | |
| | (a) Basic | 0.07 | (5.83) | (1.96) | (9.31) |
| | (b) Diluted | 0.07 | (5.83) | (1.96) | (9.31) |
| | See accompanying notes to the Financial Results | | | | |



Notes to Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 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 10 th August, 2024 and then approved by the Board of Directors in its meeting held on 10 th August, 2024. 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 ended 30 th June, 2024 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 | 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. |
| 5 | During the quarter, the Holding Company has allotted 86,513 shares upon exercise of stock options by ESOP holders under PPAP Employee Stock Option Plan 2022. |
| 6 | The figures of quarter ended 31 st March, 2024 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended 31 st December, 2023 respectively, which were subject to limited review by the Statutory Auditors. |

For PPAP Automotive Limited


Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 10th August, 2024

