



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

To
The Board of Directors
PPAP Automotive Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PPAP Automotive Limited** ('the Company') for the quarter and nine months ended December 31, 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. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the *Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Neena Goel

Neena Goel
Partner
Membership No. 057986

Place of signature: Noida
Date: February 07, 2025
UDIN: 25057986BMIKJHS155



PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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

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

Tel: +91-120-2462552 / 53

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in lakhs except for EPS data)

Sr. no.	Particulars	STANDALONE					
		Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from operations	13,534.03	14,130.60	11,974.97	39,532.41	37,158.52	50,386.22
	(b) Other Income	106.47	108.28	62.84	343.23	291.88	377.44
	Total income (a) + (b)	13,640.50	14,238.88	12,037.81	39,875.64	37,450.40	50,763.66
2	Expenses						
	(a) Cost of Materials consumed	7,082.50	7,950.62	7,447.05	21,853.04	22,584.18	30,095.26
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	650.23	16.76	(433.61)	560.55	(483.65)	(188.64)
	(c) Employee benefits expenses	2,427.01	2,456.87	2,213.74	7,163.97	6,732.20	9,072.95
	(d) Finance Costs	368.44	349.47	311.44	1,047.67	900.61	1,226.33
	(e) Depreciation and amortization expense	800.79	805.76	821.29	2,414.67	2,406.15	3,213.79
	(f) Other expenses	1,871.04	1,915.40	1,658.65	5,462.99	5,181.41	7,022.27
	Total Expenses	13,200.01	13,494.88	12,018.56	38,502.89	37,320.90	50,441.96
3	Profit / (Loss) before tax (1-2)	440.49	744.00	19.25	1,372.75	129.50	321.70
4	Tax expense						
	Current tax	91.38	131.37	(21.76)	256.50	(21.76)	(23.69)
	Deferred tax	16.37	56.13	17.44	84.99	20.68	812.64
5	Net Profit / (Loss) for the period (3 - 4)	332.74	556.50	23.57	1,031.26	130.58	(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	28.01	16.88	21.60	22.46	48.09	68.30
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(7.05)	20.98	(5.44)	(5.65)	(12.10)	(17.19)
7	Total comprehensive income / (loss) (5 + 6)	353.70	594.36	39.73	1,048.07	166.57	(416.14)
8	Paid-up equity share capital (Face Value of Rs. 10 per share)	1,408.65	1,408.65	1,400.00	1,408.65	1,400.00	1,400.00
9	Earnings Per Share (of Rs. 10/- each) (not annualised) :						
	(a) Basic	2.36	3.95	0.17	7.32	0.93	(3.34)
	(b) Diluted	2.34	3.94	0.17	7.29	0.93	(3.34)
	See accompanying notes to the Financial Results						



Atal



Notes to Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 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 7 th February, 2025 and then approved by the Board of Directors in its meeting held on 7 th February, 2025. The limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter and nine months ended 31 st December, 2024 and they have expressed an unmodified opinion on the aforesaid results.
3	During the quarter, the Company has granted an aggregate of 42,250 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.

For PPAP Automotive Limited


Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 7th February, 2025





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

To
The Board of Directors
PPAP Automotive Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PPAP Automotive Limited** ('the Holding Company') and its subsidiaries (the holding Company and its subsidiaries together referred to as 'the Group') and its joint venture for the quarter and nine months ended December 31, 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. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the *Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with circular issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, 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 known as Elpis Component Distributors Private Limited)
 - b) Joint Venture:
 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 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





Other Matters

6. 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 ₹ 686.37 lakhs and ₹ 2,000.14 lakhs, total net profit / (loss) after tax of (₹ 233.37) lakhs and (₹ 619.41) lakhs, total comprehensive income / (loss) of (₹ 233.23) lakhs and (₹ 619.01) lakhs, for the quarter and nine months ended December 31, 2024 respectively as considered in the Statement.

1 joint venture, whose unaudited interim financial results include Group's share of net profit/ (loss) after tax of ₹ 63.54 lakhs and ₹ 62.11 lakhs and Group's share of total comprehensive income/ (loss) of ₹ 64.10 lakhs and ₹ 63.34 lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement.

These interim financial results/statements and other financial information have been reviewed by the respective auditors of the subsidiaries and joint venture whose Review Reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, 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 auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Neena Goel

Place of signature: Noida
Date: February 07, 2025
UDIN: 25057986BMIKJI8638

Neena Goel
Partner
Membership No. 057986



PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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

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

Tel: +91-120-2462552 / 53

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in lakhs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from operations	13,924.87	14,485.89	12,236.23	40,678.42	38,721.69	52,291.77
	(b) Other Income	19.42	30.62	11.77	108.48	144.44	166.24
	Total income (a) + (b)	13,944.29	14,516.51	12,248.01	40,786.90	38,866.14	52,458.01
2	Expenses						
	(a) Cost of Materials consumed	7,552.46	8,059.22	7,435.12	22,578.92	22,857.31	30,551.03
	(b) Purchase of stock-in-trade	110.74	160.30	113.87	346.83	209.00	296.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	307.17	(35.55)	(398.99)	164.85	226.67	444.30
	(d) Employee benefits expenses	2,539.78	2,591.36	2,322.81	7,517.55	7,071.64	9,519.07
	(e) Finance Costs	424.56	403.76	360.12	1,205.19	1,078.55	1,467.21
	(f) Depreciation and amortization expense	864.52	869.26	871.06	2,594.92	2,555.23	3,414.53
	(g) Other expenses	2,016.17	2,072.36	1,787.29	5,852.43	5,535.44	7,506.78
	Total Expenses	13,815.40	14,120.71	12,491.30	40,260.69	39,533.84	53,199.16
3	Share of profit of Joint venture (net of tax)	63.54	(10.32)	(113.61)	62.11	(43.83)	(64.27)
4	Share of profit of Associates (net of tax)	-	-	-	-	-	-
5	Profit / (Loss) before tax (1-2+3+4)	192.43	385.48	(356.90)	588.32	(711.54)	(805.43)
6	Tax expense						
	Current tax	91.16	129.50	(21.65)	256.28	(9.34)	(1.82)
	Deferred tax	(60.71)	(29.59)	(67.91)	(125.93)	(214.06)	500.27
7	Net Profit / (Loss) for the period (5 - 6)	161.98	285.57	(267.33)	457.97	(488.14)	(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	28.19	17.06	21.60	22.99	48.09	69.00
	(b) Share of OCI of joint venture	0.56	0.37	(0.69)	1.23	(1.68)	0.38
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(7.09)	20.93	(5.44)	(5.79)	(12.10)	(17.37)
	Total other comprehensive income / (loss) (i + ii)	21.66	38.36	15.47	18.43	34.31	52.01
9	Total comprehensive income / (loss) (7 + 8)	183.64	323.93	(251.86)	476.40	(453.83)	(1,251.87)
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	161.98	285.57	(267.33)	457.97	(488.14)	(1,303.88)
	Non-controlling interest	-	-	-	-	-	-
		161.98	285.57	(267.33)	457.97	(488.14)	(1,303.88)
	Other comprehensive income / (loss) for the period						
	Owners of the Company	21.66	38.36	15.47	18.43	34.31	52.01
	Non-controlling interest	-	-	-	-	-	-
		21.66	38.36	15.47	18.43	34.31	52.01
	Total comprehensive income / (loss) for the period attributable to:						
	Owners of the Company	183.64	323.93	(251.86)	476.40	(453.83)	(1,251.87)
	Non-controlling interest	-	-	-	-	-	-
		183.64	323.93	(251.86)	476.40	(453.83)	(1,251.87)
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	1,408.65	1,408.65	1,400.00	1,408.65	1,400.00	1,400.00
11	Earnings Per Share (of Rs. 10/- each) (not annualised) :						
	(a) Basic	1.14	2.04	(1.91)	3.25	(3.49)	(9.31)
	(b) Diluted	1.14	2.02	(1.91)	3.24	(3.49)	(9.31)
	See accompanying notes to the Financial Results						



Abhi



Notes to Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 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 7 th February, 2025 and then approved by the Board of Directors in its meeting held on 7 th February, 2025. The limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter and nine months ended 31 st December, 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	During the quarter, the Company has granted an aggregate of 42,250 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.

For PPAP Automotive Limited

Ali

Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 7th February, 2025

