



O.P. BAGLA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF PPAP AUTOMOTIVE LIMITED

We have reviewed the accompanying statement of unaudited Standalone Financial Results of **M/s PPAP AUTOMOTIVE LIMITED** ("the company") for the quarter and nine months ended 31st December, 2017 attached herewith ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For O.P. BAGLA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 000018N

(SANJEEV AGARWAL)
PARTNER
M.No. 408316

PLACE : GREATER NOIDA
DATED : 12-02-2018





PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs. in lakhs)

Sr. no.	Particulars	Unaudited (refer note 4)				
		Quarter ended			Nine months ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
1	Income from Operations					
	(a) Revenue from operations (refer note 5)	9,022.01	9,746.06	9,523.33	28,122.19	27,961.50
	(b) Other Income	63.14	72.76	98.36	212.04	161.49
	Total income (a) + (b)	9,085.15	9,818.82	9,621.69	28,334.23	28,122.99
2	Expenses					
	(a) Cost of Materials consumed	4,329.07	5,041.27	4,322.37	13,380.95	12,829.08
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.31	(309.54)	(113.43)	(305.56)	(44.77)
	(d) Excise duty expense (refer note 5)	-	-	1,042.15	1,122.24	3,079.00
	(e) Employee benefits expenses	1,536.71	1,566.33	1,309.00	4,528.64	3,810.79
	(f) Finance Costs	106.90	114.22	148.94	343.79	483.74
	(g) Depreciation and amortization expense	632.82	650.51	613.23	1,925.57	1,805.70
	(h) Other expenses	1,217.25	1,346.85	1,292.65	3,775.62	3,671.12
	Total Expenses	7,836.06	8,409.64	8,614.91	24,771.25	25,634.66
3	Profit / (Loss) before tax from continuing operations before exceptional items (1 - 2)	1,249.09	1,409.18	1,006.78	3,562.98	2,488.33
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	1,249.09	1,409.18	1,006.78	3,562.98	2,488.33
6	Tax expense	430.85	487.96	341.03	1,230.74	843.43
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	818.24	921.22	665.75	2,332.24	1,644.90
8	Other comprehensive income/ (loss) (Net of tax)	-	(12.05)	-	(12.05)	(37.49)
9	Total comprehensive income/ (loss) (7 + 8)	818.24	909.17	665.75	2,320.19	1,607.41
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.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	5.84	6.58	4.76	16.66	11.75
	(b) Diluted	5.84	6.58	4.76	16.66	11.75
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	5.84	6.58	4.76	16.66	11.75
	(b) Diluted	5.84	6.58	4.76	16.66	11.75
	See accompanying note to the Financial Results					

For PPAP Automotive Limited

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Chief Executive Officer and Managing Director



Notes :

- The above financial statements have been reviewed by the Audit Committee in its meeting held on 12th February, 2018 and then approved by the Board of Directors in its meeting held on 12th February, 2018.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 with transition date being 1st April, 2016 and accordingly the financial results for the quarter and nine months ended 31st December, 2017 corresponding previous year's quarter and nine months ended 31st December, 2016 and quarter ended 30th September, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The results for the quarter and nine months ended 31st December, 2017 have been subject to a Limited Review by the Statutory Auditors.
- The Ind AS compliant financial results for the previous year ended 31st March, 2017 have not been provided, as per the exemption given in para 2.6.1 (iii) of the SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- Consequent to the introduction of The 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 Indian Accounting Standard - 18 on Revenue and Schedule III of Companies Act, 2013, unlike Excise duties, levies like GST, VAT etc. are not part of Revenue.

Consequently the revenue figures of December 2016 include the Excise Duty whereas September 2017 and December 2017 figures are net of GST. Accordingly, the figures for the quarter and nine months ended 31st December, 2016 are not strictly comparable .

The following additional information is being provided to facilitate such understanding:

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended	
	31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016
A. Revenue from operations	9,022.01	9,746.06	9,523.33	28,122.19	27,961.50
B. Excise duty	-	-	1,042.15	1,122.24	3,079.00
C. Sale of products excluding excise duty (A-B)	9,022.01	9,746.06	8,481.18	26,999.95	24,882.50

- Reconciliation of profit after tax for the quarter and nine months ended 31st December, 2016 between Ind AS compliant results as reported above with the results as per Indian GAAP are given below:

(Rs. in lakhs)

Ind AS adjustments	Note ref.	Quarter ended	Nine months ended
		31/12/2016	31/12/2016
Net profit / (loss) as per Indian GAAP		633.13	1,516.67
Measurement of certain financial liabilities at amortised cost	6.1	44.19	121.49
Measurement of certain financial assets at amortised cost	6.2	0.54	0.20
Actuarial (gain) / loss on defined benefit plan transferred to Other Comprehensive Income		-	37.49
Other Ind AS adjustments	6.3	3.36	11.16
Deferred tax impact on above Ind AS adjustments		(15.47)	(42.12)
Net profit / (loss) for the period under Ind AS (A)		665.75	1,644.90
Other Comprehensive Income (OCI)		-	(37.49)
Total other comprehensive income (B)		-	(37.49)
Total comprehensive income under Ind AS (A+B)		665.75	1,607.41

- Non-current borrowings have been recorded using amortised cost method and effective rate of interest is applied to measure the finance cost.
- Certain financial assets have been fair valued and recorded at amortised cost method.
- Other Ind AS adjustments mainly comprise of reversal of amortisation of leasehold land and impact of fair valuation of investment in mutual funds.
- Manufacturing of automotive components is the company's only business segment and domestic operations is the only significant geographical segment and hence disclosure of segment wise information is not applicable under Ind AS 108 – "Operating Segments".
- The figures have been regrouped / rearranged wherever required for the purpose of comparison.

For PPAP AUTOMOTIVE LIMITED


Abhishek Jain
 (CEO & Managing Director)

Place: Greater Noida
 Date: 12th February, 2018

