



O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION
NEW DELHI - 110019

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF PPAP AUTOMOTIVE LIMITED

1. We have audited the accompanying Statement of Standalone financial results of **PPAP Automotive Limited** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and





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- ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.
4. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

PLACE : NOIDA
DATED : 23rd May, 2017



**For O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N**

**(ATUL BAGLA)
PARTNER
M No. 91885**



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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF PPAP AUTOMOTIVE LIMITED

1. We have audited the accompanying Statement of Consolidated financial results of **PPAP Automotive Limited** ("the Parent") and its Joint venture and Associate companies (collectively referred to as "the Group"), ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and





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- ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and and other financial information of the Group for the year ended March 31, 2017.

4. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

PLACE : NOIDA
DATED : 23rd May, 2017



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

(ATUL BAGLA)
PARTNER
M No. 91885

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.)

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Rs. in lacs

Sr. No.	PARTICULARS	Standalone					Consolidated	
		QUARTER ENDED 31.03.2017	QUARTER ENDED 31.12.2016	QUARTER ENDED 31.03.2016	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income							
	Revenue from operations	9,550.32	8,423.46	7,706.73	34,269.93	30,275.23	36,610.78	31,863.10
	Other income	44.92	109.24	70.66	204.27	130.35	208.84	108.58
	Total Revenue	9,595.24	8,532.70	7,777.39	34,474.20	30,405.58	36,819.62	31,971.68
2	Expenses							
	Cost of materials consumed	4,599.89	4,322.37	3,916.42	17,428.97	16,071.45	18,660.82	17,060.40
	Purchases of stock-in-trade	-	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	153.34	(113.43)	111.76	108.57	(41.26)	70.22	(46.18)
	Employee benefits expense	1,440.76	1,309.00	1,267.42	5,308.88	4,704.35	5,656.26	4,977.90
	Finance costs	117.06	135.40	164.64	577.56	784.01	577.66	786.90
	Depreciation and amortisation expense	621.68	616.60	555.06	2,438.54	2,275.91	2,640.73	2,467.07
	Other expenses	1,326.12	1,304.06	1,123.47	4,977.14	4,334.45	5,333.89	4,573.63
	Total expenses	8,258.85	7,574.00	7,138.77	30,839.66	28,128.91	32,939.58	29,819.72
	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	1,336.39	958.70	638.62	3,634.54	2,276.67	3,880.04	2,151.96
4	Exceptional items	-	-	-	-	-	-	-
5	Profit/(Loss) before extraordinary items and tax (3-4)	1,336.39	958.70	638.62	3,634.54	2,276.67	3,880.04	2,151.96
6	Extraordinary items	-	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	1,336.39	958.70	638.62	3,634.54	2,276.67	3,880.04	2,151.96
8	Tax expense	462.47	325.56	215.12	1,243.94	749.46	1,258.94	749.46
9	Profit after tax (7 - 8)	873.92	633.14	423.50	2,390.60	1,527.21	2,621.10	1,402.50
10	Earnings per equity share . * (not annualised)							
	Nominal Value of share	10	10	10	10	10	10	10
	(a) Basic	*6.24	*4.52	*3.03	17.08	10.91	18.72	10.02
	(b) Diluted	*6.24	*4.52	*3.03	17.08	10.91	18.72	10.02

Notes :-

1	In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Standalone and Consolidated Audited Financial Results for the Year Ended 31st March, 2017 and Standalone and Consolidated Audited Statement of Assets and Liabilities as on 31st March, 2017 of PPAP Automotive Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors (the "Board") at its meeting held on 23rd May, 2017.
2	During the financial year the Board declared an interim dividend of Rs. 1.25/- per equity share of Rs. 10/- each on 27th October, 2016. The Board of Directors have also recommended the final dividend of Rs. 1.75/- per equity share of Rs. 10/- each in their meeting held on 23rd May, 2017, subject to the approval of shareholders at the ensuing Annual General Meeting.
3	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 Accounting Standard 17 - "Segment Reporting".
4	The Figures of Standalone and Consolidated Financial Results for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto 31st December, 2016, which were subjected to limited review.
5	The above consolidated Financial Results include financials of PPAP Tokal India Rubber Private Limited, Joint Venture of the Company in which the Company holds 50% stake and three associate companies.
6	The figures have been regrouped /rearranged wherever required for the purpose of comparison.

For PPAP AUTOMOTIVE LIMITED


Abhishek Jain
(CEO & Managing Director)

Place : Noida
Date : 23.05.2017




PPAP Automotive Limited
Balance Sheet as at 31.03.2017

(Rs in Lacs)

PARTICULARS	Standalone		Consolidated	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Audited	Audited	Audited	Audited
A Equity and Liabilities				
1. Shareholders' Funds				
A) Share Capital	1,400.00	1,400.00	1,400.00	1,400.00
B) Reserve and Surplus	21,822.63	19,642.67	21,563.76	19,153.28
C) Money Received against Share Warrants	-	-	-	-
Total	23,222.63	21,042.67	22,963.76	20,553.28
2. Non - Current Liabilities				
A) Long-Term Borrowings : Secured	3,416.63	4,419.87	3,416.63	4,419.87
B) Deferred Tax Liabilities (Net)	664.91	595.83	664.91	595.83
C) Other Long Term Liabilities	-	-	-	-
D) Long- Term Provisions	578.03	515.01	603.31	524.55
Total	4,659.57	5,530.71	4,684.84	5,540.25
3. Current Liabilities				
A) Short-Term Borrowings : Secured	826.76	1,448.12	826.76	1,448.12
B) Trade Payables	2,446.47	2,057.08	2,735.67	2,232.91
C) Other Current Liabilities	3,549.14	2,791.39	3,562.47	2,805.60
D) Short- Term Provisions	483.09	250.88	502.71	253.09
Total	7,305.46	6,547.47	7,627.61	6,739.71
Grand Total	35,187.67	33,120.85	35,276.21	32,833.25
B Assets				
1. Non-Current Assets				
A) Fixed Assets				
i) Tangible Assets	18,962.01	18,629.78	21,214.03	20,880.11
ii) Intangible Assets	639.14	768.29	718.56	844.39
iii) Capital Work-In-Progress	317.55	45.10	640.00	120.80
B) Non-Current Investments	4,854.20	3,754.20	0.55	0.72
C) Deferred Tax Assets (Net)	-	-	-	-
D) Long-Term Loans and Advances	507.94	758.55	593.24	760.25
E) Other non-current assets	214.37	167.41	214.37	167.41
Total	25,495.21	24,123.33	23,380.76	22,773.69
2. Current Assets				
A) Current Investments	250.66	0.20	1,379.81	177.64
B) Inventories	2,304.92	3,670.16	2,579.05	3,895.08
C) Trade Receivables	4,882.22	3,818.31	5,186.21	4,011.63
D) Cash and Cash Equivalentents	222.39	33.65	353.91	99.19
E) Short-Term Loans and Advances	2,032.26	1,475.21	2,396.50	1,876.03
F) Other Current Assets	-	-	-	-
Total	9,692.45	8,997.52	11,895.47	10,059.57
Grand Total	35,187.67	33,120.85	35,276.23	32,833.25

For PPAP AUTOMOTIVE LIMITED


Abhishek Jain
(CEO & Managing Director)

Place : Noida
Date : 23.05.2017

