



PPAP Automotive Limited

CIN: L74899DL1995PLC073281

B-206 A, Sector-81, Phase-II, Noida - 201305, U.P.;

Tel. : +91-120-2462552 / 53; Fax: +91-120-2461371;

Email: info@ppapco.com; Website: www.ppapco.in

5th June, 2020

**The Listing Department
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Symbol: 532934

The Listing Department

The National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: PPAP

Sub: Audited Financial Results for the quarter and year ended 31st March, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on Friday, 5th June, 2020, duly considered and approved the following:

- 1) Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 (Standalone and Consolidated); and
- 2) M/s O P Bagla & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued their audit report dated 5th June, 2020, with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) for the financial year ended 31st March, 2020.

The Board meeting commenced at 01:00 p.m. and concluded at 03:40 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,

For **PPAP Automotive Limited**


Sonia Bhandari
Company Secretary



INDEPENDENT AUDITOR'S REPORT ON STANDALONE AUDITED ANNUAL FINANCIAL RESULTS OF PPAP AUTOMOTIVE LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF PPAP AUTOMOTIVE LIMITED

Opinion

We have audited the Standalone annual financial results ("the statement") of **PPAP AUTOMOTIVE LIMITED** for the year ended March 31, 2020, 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:

- i. is presented in accordance with the requirements of the listing regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable 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 year ended March 31, 2020.

Emphasis of Matter

We draw attention to Note No. 5 to the financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Basis of 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



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
B-225, 5th Floor, Okhla Indl. Area,
Phase – 1, New Delhi -110020

Ph.: 011-47011850, 51, 52, 53
E-mail : admin@opbco.in
Website : www.opbco.in

Responsibilities for the Audit of the 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements and audited quarterly financial results. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive Income of the Company and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and the 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.

In preparing the Statement, 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
B-225, 5th Floor, Okhla Indl. Area,
Phase – 1, New Delhi -110020

Ph.: 011-47011850, 51, 52, 53
E-mail : admin@opbco.in
Website : www.opbco.in

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
B-225, 5th Floor, Okhla Indl. Area,
Phase – 1, New Delhi -110020

Ph.: 011-47011850, 51, 52, 53
E-mail : admin@opbco.in
Website : www.opbco.in

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 financial results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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.

For O. P. BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N / N500091

PLACE: New Delhi
DATED: 05 June, 2020

(SANJEEV AGARWAL)
PARTNER
M No. 408316

UDIN - 20408316AAAACB2615



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; Fax: +91-120-2461371

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in lacs except for EPS data)

Sr. no.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Income					
	(a) Revenue from operations	10,356.72	7913.75	9,912.83	36,004.46	41,098.04
	(b) Other Income	26.07	18.17	34.46	75.29	107.06
	Total income (a) + (b)	10,382.79	7,931.92	9,947.29	36,079.75	41,205.10
2	Expenses					
	(a) Cost of Materials consumed	5,989.09	4,345.24	5,414.05	19,708.33	21,980.69
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	157.53	(160.36)	(263.71)	(113.82)	(925.60)
	(d) Employee benefits expenses	1,605.94	1,543.29	1,815.02	6,606.93	7,133.27
	(e) Finance Costs	65.99	67.94	85.22	263.51	404.71
	(f) Depreciation and amortization expense	644.30	645.68	657.28	2,572.29	2,599.53
	(g) Other expenses	1,200.93	1,123.11	1,226.35	4,728.63	5,189.72
	Total Expenses	9,663.78	7,564.90	8,934.21	33,765.87	36,382.32
3	Profit / (Loss) before tax from continuing operations before exceptional items (1-2+2a+2b)	719.01	367.02	1,013.08	2,313.88	4,822.78
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	719.01	367.02	1,013.08	2,313.88	4,822.78
6	Tax expense	151.74	14.72	307.35	386.09	1,481.15
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	567.27	352.30	705.73	1,927.79	3,341.63
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	(150.71)	-	(35.38)	(150.71)	(65.19)
	(b) Share of OCI of joint venture	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	59.96	-	12.33	59.96	22.75
9	Total comprehensive income / (loss) (7 + 8)	476.51	352.30	682.68	1,837.03	3,299.19
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	4.05	2.52	5.04	13.77	23.87
	(b) Diluted	4.05	2.52	5.04	13.77	23.87
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	4.05	2.52	5.04	13.77	23.87
	(b) Diluted	4.05	2.52	5.04	13.77	23.87
	See accompanying note to the Financial Results					

Notes to Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2020:

1	The above financial statements 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) Rule, 2015 (as amended).
2	The above financial statements have been reviewed by the Audit Committee in its meeting held on 5th June, 2020 and then approved by the Board of Directors in its meeting held on 5th June, 2020. The financial results for the year ended March 31st 2020 have been audited and for the quarter ended March 31st, 2020 have been reviewed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.
3	Manufacturing of automotive components is the Company's only business segment and domestic operation is the only significant geographical segment and hence disclosures of segment wise information is not applicable under Ind AS 108 "Operating Segments".
4	With effect from 1st April, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognise Right-of-use assets (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earnings per share.
5	The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of property, plant and equipment , investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
6	The figures have been re-grouped / re-arranged wherever required for the purpose of comparison.

For **PPAP Automotive Limited**

Abhishek Jain
(CEO & Managing Director)

Place: New Delhi

Date: 5th June, 2020

PPAP AUTOMOTIVE LIMITED**Standalone Balance Sheet as at 31-March-2020**

(Rs. in lacs)

	As at 31.03.2020	As at 31.03.2019
ASSETS		
Non-current assets		
Property, plant and equipment	22,165.47	23,123.43
Capital work-in-progress	786.06	50.04
Other intangible assets	854.33	598.52
Intangible assets under development	-	179.73
Financial assets		
a. Investments	5,083.00	4,853.80
b. Loan	209.49	218.95
c. Other financial assets	242.34	262.06
Other non-current assets	865.09	471.36
	30,205.78	29,757.89
Current assets		
Inventories	4,881.45	4,496.33
Financial assets		
a. Trade receivables	4,106.32	5,742.42
b. Cash and cash equivalents	209.14	42.59
c. Other balances with banks	291.31	8.64
d. Loans	42.73	38.11
e. Other financial assets	48.63	439.29
Other current assets	867.58	954.76
	10,447.16	11,722.14
Total Assets	40,652.94	41,480.03
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,400.00	1,400.00
Other equity	29,019.76	28,111.04
	30,419.76	29,511.04
LIABILITIES		
Non-current liabilities		
Financial liabilities		
a. Borrowings	1,202.67	1,293.63
Provisions	950.66	712.01
Deferred tax liabilities (net)	695.05	905.24
Current liabilities		
Financial liabilities:		
a. Borrowings	992.79	375.95
b. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	49.38	63.98
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,107.11	3,956.63
c. Other financial liabilities	423.70	2,384.62
Other current liabilities	1,697.44	2,158.92
Provisions	99.29	88.92
Current tax liabilities (net)	15.09	29.09
Total Liabilities	10,233.18	11,968.99
Total Equity and Liabilities	40,652.94	41,480.03

PPAP AUTOMOTIVE LIMITED
Statement of Standalone Cash Flows for the year ended 31-March-2020

(Rs. in lacs)

Particulars	Year ended 31.03.2020	Year ended '31.03.2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,313.88	4,822.78
Adjusted for		
Depreciation and amortisation expense	2,572.29	2,599.53
Provision employee benefits/ CSR	98.31	(19.73)
Interest expense	143.22	404.71
Balances written off	(14.56)	(0.12)
Provision for bad & doubtful debts	(0.70)	6.06
Interest income	(22.35)	(15.16)
	2,776.21	2,975.29
Operating Profit before Working Capital Changes	5,090.09	7,798.07
Working capital adjustments		
Decrease / (Increase) in inventories	(385.12)	(1,300.70)
Decrease / (Increase) in trade and other receivables	2,404.92	60.56
Movement in trade and other payables	(2,271.94)	999.31
	(252.14)	(240.83)
Cash generated from operations	4,837.94	7,557.24
Direct taxes refunded / (paid)	(1,219.23)	(1,691.43)
Net cash from operating activities (A)	3,618.72	5,865.81
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment	(1,557.68)	(2,303.63)
Purchase of assets in CWIP	(736.02)	(1,770.75)
Purchase of assets in Intangible assets under construction	(65.36)	(179.73)
Purchase of intangible assets	(191.34)	(161.58)
Sale / (purchase) of Non current investments	(229.20)	0.40
Investment in fixed deposits (purchased) / matured	(282.67)	(59.92)
Interest income	22.35	15.16
Net cash used in investing activities (B)	(2,915.98)	(4,312.14)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan	9.46	16.70
Interest paid	(143.22)	(316.69)
Proceeds / (repayment) of long term borrowings	(90.96)	(843.63)
Proceeds / (repayment) of short term borrowings	616.84	254.86
Dividends paid (including dividend distribution tax)	(928.31)	(758.82)
Net cash flow from financing activities (C)	(536.19)	(1,647.58)
Net increase in cash and cash equivalents (A+B+C)	166.55	(93.91)
Cash and cash equivalents at the beginning of the year	42.59	136.50
Cash and cash equivalents at the end of the year	209.14	42.59
Components of cash and cash equivalents at the end of the year		
Cash on hand	14.76	11.10
Balance with banks		
On current accounts	194.38	31.49
Deposits with maturity of less than 3 months		-
	209.14	42.59



INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED AUDITED ANNUAL 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 OF PPAP AUTOMOTIVE LIMITED

Opinion

We have audited the Consolidated annual financial results (“the statement”) of **PPAP AUTOMOTIVE LIMITED** (“the Holding Company”), its subsidiaries and joint venture (collectively referred to as “the Group”) for the year ended March 31, 2020, 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:

- i. Includes the annual financial results of the following entities:

Subsidiary	PPAP Technology Limited (formerly PPAP Technology Private Limited & PPAP Automotive Technology Private Limited)
Subsidiaries	Elpis Components Distributors Private Limited (formerly PPAP Automotive Systems Private Limited)
Joint venture	PPAP Tokai India Rubber Private Limited

- ii. is presented in in accordance with the requirements of the listing regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive Income and other financial information of the Group for the year ended March 31, 2020.

Emphasis of Matter

We draw attention to Note No. 6 to the financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group’s operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.



Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the “*Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements*” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics.

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

Management Responsibilities for the Statements

The Statement has been prepared on the basis of the 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 profit and other comprehensive income and other financial information of the Group including joint ventures 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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; and the 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 a preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the 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 company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / management of the companies included in the Group are responsible for overseeing the financial reporting process of Companies in the Group.

Auditor’s Responsibilities



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
B-225, 5th Floor, Okhla Indl. Area,
Phase – 1, New Delhi -110020

Ph.: 011-47011850, 51, 52, 53
E-mail : admin@opbco.in
Website : www.opbco.in

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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 the statement.

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 Annual 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
B-225, 5th Floor, Okhla Indl. Area,
Phase – 1, New Delhi -110020

Ph.: 011-47011850, 51, 52, 53
E-mail : admin@opbco.in
Website : www.opbco.in

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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, 2020 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, as required under the Listing Regulations.

For O. P. BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N / N500091

PLACE: New Delhi
DATED: 05 June, 2020

(Sanjeev Agarwal)
PARTNER
M No. 408316

UDIN - 20408316AAAACC8253



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; Fax: +91-120-2461371

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in lacs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-Mar-20 Unaudited	31-Dec-19 Unaudited	31-Mar-19 Unaudited	31-Mar-20 Audited	31-Mar-19 Audited
1	Income					
	(a) Revenue from operations (refer note 2)	10,353.41	7,863.65	9,912.83	35,951.05	41,098.04
	(b) Other Income	9.24	18.17	34.46	58.46	107.06
	Total income (a) + (b)	10,362.65	7,881.82	9,947.29	36,009.51	41,205.10
2	Expenses					
	(a) Cost of Materials consumed	5,989.09	4,345.24	5,414.05	19,708.33	21,980.69
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	137.81	(216.28)	(263.71)	(189.46)	(925.60)
	(e) Employee benefits expenses	1,615.77	1,548.82	1,815.02	6,622.29	7,133.27
	(f) Finance Costs	65.99	67.94	85.22	263.51	404.71
	(g) Depreciation and amortization expense	644.35	645.68	657.28	2,572.34	2,599.53
	(h) Other expenses	1,202.60	1,130.43	1,226.35	4,737.62	5,189.72
	Total Expenses	9,655.61	7,521.83	8,934.21	33,714.63	36,382.32
2a	Share of profit of Joint venture	27.43	(93.71)	30.84	(90.63)	32.36
2b	Share of profit of Associates	-	-	(0.03)	-	(0.13)
3	Profit / (Loss) before tax from continuing operations before exceptional items (1-2+2a+2b)	734.48	266.28	1,043.89	2,204.25	4,855.01
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	734.48	266.28	1,043.89	2,204.25	4,855.01
6	Tax expense	149.49	14.72	307.35	383.84	1,481.15
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	584.99	251.56	736.54	1,820.41	3,373.85
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	(150.71)	-	(35.38)	(150.71)	(65.19)
	(b) Share of OCI of joint venture	(3.63)	-	-	(3.63)	(0.38)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	59.96	-	12.33	59.96	22.75
9	Total comprehensive income / (loss) (7 + 8)	494.23	251.56	713.49	1,726.03	3,331.03
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	4.18	1.80	5.26	13.00	24.10
	(b) Diluted	4.18	1.80	5.26	13.00	24.10
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	4.18	1.80	5.26	13.00	24.10
	(b) Diluted	4.18	1.80	5.26	13.00	24.10
	See accompanying note to the Financial Results					

Notes to Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2020:

1	The above financial statements 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) Rule, 2015 (as amended).
2	The above financial statements have been reviewed by the Audit Committee in its meeting held on 5th June, 2020 and then approved by the Board of Directors in its meeting held on 5th June, 2020. The financial results for the year ended March 31st 2020 have been audited and for the quarter ended March 31st, 2020 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. In the previous year, the Company had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter ended 31st March, 2019 are approved by the board of directors of the Company but have not been subjected to review by the Statutory Auditors.
4	Manufacturing of automotive components is the Company's only business segment and domestic operation is the only significant geographical segment and hence disclosures of segment wise information is not applicable under Ind AS 108 "Operating Segments".
5	With effect from 1st April, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognise Right-of-use assets (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earnings per share.
6	The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of property, plant and equipment , investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
7	The figures have been re-grouped / re-arranged wherever required for the purpose of comparison.

For **PPAP Automotive Limited**

Abhishek Jain
(CEO & Managing Director)

Place: New Delhi

Date: 5th June, 2020

PPAP AUTOMOTIVE LIMITED**Consolidated Balance Sheet as at 31-March-2020****(Rs in lacs)**

	As at 31/03/2020	As at 31/03/2019
ASSETS		
Non-current assets		
Property, plant and equipment	22,167.14	23,123.43
Capital work-in-progress	843.52	50.04
Other intangible assets	854.33	598.52
Intangible assets under development	-	179.73
Financial assets		
a. Investments	4,790.35	4,884.43
b. Loan	209.49	-
c. Other financial assets	242.34	481.01
Other non-current assets	865.09	471.36
	29,972.26	29,788.52
Current assets		
Inventories	4,957.09	4,496.33
Financial assets		
a. Trade receivables	3,998.02	5,742.42
b. Cash and cash equivalents	320.30	42.59
c. Other balances with banks	291.31	8.64
d. Loans	42.73	38.11
e. Other financial assets	48.63	439.29
Other current assets	957.89	954.76
	10,615.97	11,722.14
Total Assets	40,588.22	41,510.66
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,400.00	1,400.00
Other equity	28,922.77	28,141.67
	30,322.77	29,541.67
LIABILITIES		
Non-current liabilities		
Financial liabilities		
a. Borrowings	1,202.67	1,293.63
Provisions	950.66	712.01
Deferred tax liabilities (net)	695.05	905.24
Current liabilities		
Financial liabilities:		
a. Borrowings	992.79	375.95
b. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	49.38	63.98
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,138.20	3,956.63
c. Other financial liabilities	426.04	2,384.62
Other current liabilities	1,698.53	2,158.92
Provisions	99.29	88.92
Current tax liabilities (net)	12.84	29.09
Total Liabilities	10,265.45	11,968.99
Total Equity and Liabilities	40,588.22	41,510.66

PPAP AUTOMOTIVE LIMITED

Statement of Consolidated Cash Flows for the year ended 31-March-2020

(Rs. in lacs)

Particulars	Year ended 31.03.2020	Year ended '31.03.2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,294.88	4,822.77
Adjusted for		
Depreciation and amortisation expense	2,572.34	2,599.53
Provision employee benefits/ CSR	98.31	(19.73)
Interest expense	143.22	404.71
Balances written off	(14.56)	0.28
Provision for bad & doubtful debts	(0.70)	6.06
Interest income	(22.35)	(15.16)
	2,776.26	2,975.69
Operating Profit before Working Capital Changes	5,071.14	7,798.46
Working capital adjustments		
Decrease / (Increase) in inventories	(460.76)	(1,300.70)
Decrease / (Increase) in trade and other receivables	2,432.37	77.26
Movement in trade and other payables	(2,238.16)	999.31
	(266.54)	(224.13)
Cash generated from operations	4,804.60	7,574.33
Direct taxes refunded / (paid)	(1,219.23)	(1,691.42)
Net cash from operating activities (A)	3,585.38	5,882.91
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment	(1,557.68)	(2,303.63)
Purchase of assets in CWIP	(795.18)	(1,770.75)
Purchase of assets in Intangible assets under construction	(65.36)	(179.73)
Purchase of intangible assets	(191.34)	(161.58)
Sale of tangible fixed assets	123.94	147.91
Investment in fixed deposits (purchased) / matured	(282.67)	(59.92)
Interest income	22.35	15.16
Net cash used in investing activities (B)	(2,745.94)	(4,312.54)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(143.22)	(316.69)
Transaction cost of issue of equity share capital	(16.08)	
Proceeds / (repayment) of long term borrowings	(90.96)	(843.63)
Proceeds / (repayment) of short term borrowings	616.84	254.86
Dividends paid (including dividend distribution tax)	(928.31)	(758.82)
Net cash flow from financing activities (C)	(561.73)	(1,664.28)
Net increase in cash and cash equivalents (A+B+C)	277.71	(93.91)
Cash and cash equivalents at the beginning of the year	42.59	136.50
Cash and cash equivalents at the end of the year	320.30	42.59
Components of cash and cash equivalents at the end of the year		
Cash on hand	14.79	11.10
Balance with banks		
On current accounts	305.51	31.49
Deposits with maturity of less than 3 months		-
	320.30	42.59