



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE 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 and conclusion

We have (a) audited the Standalone annual financial results for the year ended March 31, 2023 and (b) reviewed the Standalone financial results for the quarter ended March 31, 2023 (Refer 'other matters' section below), which were subject to limited review by us, both included in the accompanying statement of standalone financial results ("the statement") of **PPAP AUTOMOTIVE LIMITED** ('the company'), 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").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

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 recognition and measurement principles laid down in the Indian 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, 2023.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in Auditor's Responsibilities section 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 accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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Basis of Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

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 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 Standalone Financial Results 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 Statement

The Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2023 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give 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

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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





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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 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 Annual Standalone 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. 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 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 Board of Director'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 statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion thereon.





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Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Annual Standalone Financial Results.

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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.

Other Matters

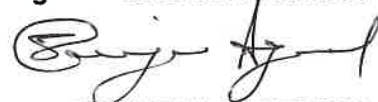
The Statement includes the financial results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.

PLACE: Noida
DATED: 19 May, 2023



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


(SANJEEV AGARWAL)
PARTNER
M No. 408316

UDIN: 23408316B6V0KU1457



PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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STATEMENT OF STANDALONE UNAUDITED/ AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited			Audited	
1	Income					
	(a) Revenue from operations	12,710.08	12,476.94	11,537.98	49,232.17	40,907.21
	(b) Other Income	107.09	75.16	72.05	329.74	199.65
	Total income (a) + (b)	12,817.17	12,552.10	11,610.03	49,561.91	41,106.86
2	Expenses					
	(a) Cost of Materials consumed	6,979.17	8,177.21	5,917.65	30,971.45	24,375.89
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	724.00	(381.20)	1,081.74	(887.16)	332.18
	(c) Employee benefits expenses	2,087.70	2,036.08	1,771.70	7,904.21	6,961.20
	(d) Finance Costs	298.83	255.32	181.72	1,029.83	598.30
	(e) Depreciation and amortization expense	774.81	727.85	712.54	2,954.00	2,895.09
	(f) Other expenses	1,801.09	1,704.28	1,558.07	6,688.26	5,333.00
	Total Expenses	12,665.60	12,519.54	11,223.42	48,660.59	40,495.66
3	Profit / (Loss) before tax (1-2)	151.57	32.56	386.61	901.32	611.20
4	Tax expense					
	Current tax	(25.19)	(15.98)	29.57	137.29	145.72
	Deferred tax	56.75	22.39	66.29	83.01	6.66
5	Net Profit / (Loss) for the period (3 - 4)	120.01	26.15	290.75	681.02	458.82
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	(45.59)	17.00	12.28	(20.03)	(15.47)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	11.47	(4.28)	(3.09)	5.04	3.89
7	Total comprehensive income / (loss) (5 + 6)	85.89	38.87	299.94	666.03	447.24
8	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
9	Earnings Per Share (of Rs. 10/- each) (not annualised) :					
	(a) Basic	0.86	0.19	2.08	4.86	3.28
	(b) Diluted	0.85	0.16	2.08	4.84	3.28
	See accompanying note to the Financial Results					



Notes to Statement of Unaudited/ Audited Standalone Financial Results for the quarter and year ended 31st March, 2023:

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 19th May, 2023 and then approved by the Board of Directors in its meeting held on 19th May, 2023. The financial results for the year ended March 31st, 2023 have been audited and for the quarter ended March 31st, 2023 have been reviewed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.
3	During the year, the Company has granted an aggregate of 89,288 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. In the context of Ind AS - 108 "Operating Segment", automotive component is the only reportable operating segment.
5	The Board of Directors have considered and recommended a final dividend of Rs 0.50/- per equity share of Rs. 10/- each at their meeting held on 19th May, 2023, subject to the approval of shareholders in the ensuing Annual General Meeting.
6	The figures for the current quarter ended 31st March, 2023 and quarter ended 31st March, 2022 are the balancing figures between the audited figures for the year ended 31st March, 2023 and 31st March, 2022, respectively and published figures up to nine months ended 31st December, 2022 and 31st December, 2021, respectively which were subject to limited review by the Statutory Auditors.
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: Noida
 Date: 19th May, 2023



PPAP AUTOMOTIVE LIMITED
Statement of Standalone Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	29,255.26	26,137.98
Capital work-in-progress	891.74	2,078.66
Right of use assets	84.22	113.85
Investment properties	90.39	106.28
Other intangible assets	746.40	877.46
Intangible assets under development	172.68	-
Financial assets		
a. Investments	6,504.28	6,304.28
b. Other financial assets	243.49	373.18
Other non-current assets	943.41	1,031.14
	38,931.87	37,022.83
Current assets		
Inventories	5,812.35	4,291.41
Financial assets		
a. Investments	445.48	269.74
b. Trade receivables	6,191.14	5,215.54
c. Cash and cash equivalents	41.32	23.06
d. Other balances with banks	11.38	13.22
e. Loans	1,480.91	750.51
f. Other financial assets	180.73	175.21
Current tax assets (net)	113.82	123.78
Other current assets	995.74	1,145.54
	15,272.87	12,008.01
Total Assets	54,204.74	49,030.84
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,400.00	1,400.00
Other equity	30,249.10	29,884.31
	31,649.10	31,284.31
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	6,718.69	7,237.05
Lease liabilities	33.19	66.66
Other financial liabilities	19.28	22.41
Provisions	578.27	626.40
Deferred tax liabilities (net)	785.37	707.42
Current liabilities		
Financial liabilities		
Borrowings	5,529.56	1,937.22
Lease liabilities	54.46	47.16
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,022.79	641.97
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,194.56	4,044.29
Other financial liabilities	555.31	580.11
Other current liabilities	1,964.85	1,751.02
Provisions	99.31	84.82
Current tax liabilities (net)	-	-
Total Liabilities	22,555.64	17,746.53
Total Equity and Liabilities	54,204.74	49,030.84



PPAP AUTOMOTIVE LIMITED

Statement of Standalone Cash Flows for the year ended 31st March, 2023

(Rs. in lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	901.32	611.20
Adjusted for		
Depreciation and amortisation expense	2,954.00	2,895.09
Interest expense	894.65	451.82
Balances written off	5.69	9.64
Provision for bad & doubtful debts	(1.06)	(1.30)
Profit on sale of investments	(13.75)	(4.24)
Employees share based payments	45.98	-
Unrealised exchange Loss/(Gain)	(3.30)	(14.31)
Interest income	(233.18)	(82.81)
	3,649.03	3,253.89
Operating profit before working capital changes	4,550.35	3,865.09
Working capital adjustments		
Decrease / (Increase) in inventories	(1,520.94)	(114.46)
Decrease / (Increase) in trade and other receivables	(541.15)	617.31
Movement in trade and other payables	1,723.42	139.64
Movement in provisions	(48.63)	(119.13)
	(387.30)	523.36
Cash generated from operations	4,163.05	4,388.45
Direct taxes refunded / (paid)	(206.99)	(342.16)
Net cash from operating activities (A)	3,956.06	4,046.29
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment	(1,714.96)	(5,911.58)
Purchase of assets in CWIP	(2,903.62)	(64.73)
Purchase of intangible assets	(73.50)	(189.00)
Purchase of Intangible assets under development	(172.68)	(3.50)
Sale of tangible fixed assets	3.18	81.03
Sale / (purchase) of current investments	(175.74)	(269.74)
Sale / (purchase) of non current investments	(203.13)	(752.90)
Profit on sale of investments	13.75	4.24
Investment in fixed deposits (purchased) / matured	1.84	(0.38)
Interest income	233.18	82.81
Net cash used in investing activities (B)	(4,991.68)	(7,023.75)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan	(730.40)	(696.73)
Payment of lease liabilities	(45.05)	(26.95)
Interest paid	(894.65)	(451.82)
Proceeds / (repayment) of long term borrowings	(518.36)	3,011.43
Proceeds / (repayment) of short term borrowings	3,592.34	1,203.88
Dividends paid (including dividend distribution tax)	(350.00)	(140.00)
Net cash flow from financing activities (C)	1,053.88	2,899.80
Net increase in cash and cash equivalents (A+B+C)	18.26	(77.65)
Cash and cash equivalents at the beginning of the year	23.06	100.71
Cash and cash equivalents at the end of the year	41.32	23.06
Components of cash and cash equivalents at the end of the year		
Cash on hand	23.71	22.50
Balance with banks		
On current accounts	0.93	0.56
Deposits with maturity of less than 3 months	16.68	-
	41.32	23.06





INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED 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

Opinion and conclusion

We have (a) audited the Consolidated annual financial results for the year ended March 31, 2023 and (b) reviewed the Consolidated financial results for the quarter ended March 31, 2023 (Refer 'other matters' section below), which were subject to limited review by us, both included in the accompanying statement of Consolidated financial results ("the statement") of **PPAP AUTOMOTIVE LIMITED** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred as 'the group'), and its share of the net profit / loss after tax and total comprehensive income of its joint venture for the quarter and year ended March 31, 2023, ('the statement') being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2023:

i. Includes the results of the following entities:

Subsidiary	PPAP Technology Limited
Subsidiaries	Elpis Components Distributors Private Limited
Joint venture	PPAP Tokai India Rubber Private Limited

- ii. is presented in accordance with the requirements of the listing regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive Income and other financial information of the Group for the year ended March 31, 2023.





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(b) **Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in Auditor's Responsibilities section 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 accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis of Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

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 Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Group, its associates and joint venture 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 Consolidated financial results 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 audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for issuance. The Consolidated Financial Results for the year ended March 31, 2023 have been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the Consolidated net profit and Consolidated other comprehensive Income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian 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 and its joint venture 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 its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and





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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 Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture 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 of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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 this Consolidated financial results.

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. 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.





O P BAGLA & CO LLP

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Board of Director'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 ability of the Group and its joint venture 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 and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedure in accordance with the circular issued by SEBI under regulation 33(8) of the listing regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group and its joint venture to express an opinion thereon. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are 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.





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

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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the listing regulations to the extent applicable.

Other Matters

The Statement includes the financial results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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.

Our report on the Statement is not modified in respect of this matter.

PLACE: Noida
DATED: May 19, 2023



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

(Sanjeev Agarwal)
PARTNER
M No. 408316

UDIN: 23408316 B6V0KV 7365


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.)

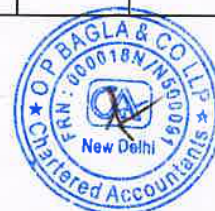
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STATEMENT OF CONSOLIDATED UNAUDITED/ AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited			Audited	
1	Income					
	(a) Revenue from operations	13,227.49	12,712.34	12,261.91	51,111.22	42,191.73
	(b) Other Income	49.17	5.68	29.57	141.07	99.78
	Total income (a) + (b)	13,276.66	12,718.03	12,291.48	51,252.29	42,291.51
2	Expenses					
	(a) Cost of Materials consumed	7,600.56	9,142.60	6,479.05	33,393.31	25,354.79
	(b) Purchase of stock-in-trade	(87.28)	17.76	9.13	(51.25)	37.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	719.62	(1,278.53)	1,063.63	(1,981.11)	191.85
	(d) Employee benefits expenses	2,193.32	2,137.33	1,878.89	8,290.59	7,223.81
	(e) Finance Costs	336.76	294.06	200.14	1,173.12	650.53
	(f) Depreciation and amortization expense	808.28	771.09	732.74	3,112.19	2,946.85
	(g) Other expenses	1,909.24	1,788.37	1,618.97	7,064.80	5,523.66
	Total Expenses	13,480.50	12,872.69	11,982.54	51,001.65	41,929.28
3	Share of profit of Joint venture	(56.22)	(252.06)	(141.00)	(761.93)	(349.30)
4	Share of profit of Associates	-	-	-	-	-
5	Profit / (Loss) before tax (1-2+3+4)	(260.06)	(406.72)	167.94	(511.29)	12.93
6	Tax expense					
	Current tax	(20.49)	(10.25)	30.97	163.70	157.97
	Deferred tax	(11.53)	(29.68)	51.39	(80.56)	(66.20)
7	Net Profit / (Loss) for the period (5 - 6)	(228.04)	(366.79)	85.58	(594.43)	(78.84)
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	(50.53)	17.00	12.28	(24.97)	(15.47)
	(b) Share of OCI of joint venture	(2.96)	2.95	0.91	0.79	0.57
	(ii) Income tax relating to items that will not be reclassified to profit and loss	12.72	(4.28)	(3.09)	6.28	3.89
	Total other comprehensive income / (loss) (i + ii)	(40.77)	15.67	10.10	(17.90)	(11.01)
9	Total comprehensive income / (loss) (7 + 8)	(268.81)	(351.12)	95.68	(612.33)	(89.85)
	Profit / (Loss) for the period attributable to:					
	Owners of the Company	(228.04)	(366.79)	85.58	(594.43)	(78.84)
	Non-controlling interest	-	-	-	-	-
		(228.04)	(366.79)	85.58	(594.43)	(78.84)
	Other comprehensive income / (loss) for the period attributable to:					
	Owners of the Company	(40.77)	15.67	10.10	(17.90)	(11.01)
	Non-controlling interest	-	-	-	-	-
		(40.77)	15.67	10.10	(17.90)	(11.01)
	Total comprehensive Income / (loss) for the period attributable to:					
	Owners of the Company	(268.81)	(351.12)	95.68	(612.33)	(89.85)
	Non-controlling interest	-	-	-	-	-
		(268.81)	(351.12)	95.68	(612.33)	(89.85)
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	Earnings Per Share (of Rs. 10/- each) (not annualised) :					
	(a) Basic	(1.63)	(2.62)	0.61	(4.25)	(0.56)
	(b) Diluted	(1.63)	(2.62)	0.61	(4.25)	(0.56)
	See accompanying note to the Financial Results					



Notes to Statement of Consolidated Unaudited/ Audited Financial Results for the quarter and year ended 31st March, 2023:

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 19th May, 2023 and then approved by the Board of Directors in its meeting held on 19th May, 2023. The financial results for the year ended March 31st, 2023 have been audited and for the quarter ended March 31st, 2023 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. The Company together with its subsidiaries is herein referred to as the Group.
4	During the year, the Company has granted an aggregate of 89,288 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. In the context of Ind AS - 108 "Operating Segment", automotive component is the only reportable operating segment.
6	The Board of Directors have considered and recommended a final dividend of Rs 0.50/- per equity share of Rs. 10/- each at their meeting held on 19th May, 2023, subject to the approval of shareholders in the ensuing Annual General Meeting.
7	The figures for the current quarter ended 31st March, 2023 and quarter ended 31st March, 2022 are the balancing figures between the audited figures for the year ended 31st March, 2023 and 31st March, 2022, respectively and published figures up to nine months ended 31st December, 2022 and 31st December, 2021, respectively which were subject to limited review by the Statutory Auditors.
8	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: Noida

Date: 19th May, 2023




PPAP AUTOMOTIVE LIMITED
Statement of Consolidated Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	30,967.06	27,387.72
Capital work-in-progress	901.27	2,078.66
Right of use assets	87.46	159.24
Other intangible assets	825.32	883.19
Intangible assets under development	174.07	68.73
Financial assets		
a. Investments	3,732.58	4,293.71
b. Other financial assets	461.66	514.56
Other non-current assets	1,021.46	1,031.14
	38,170.88	36,416.95
Current assets		
Inventories	7,612.51	5,605.85
Financial assets		
a. Investments	445.48	269.74
b. Trade receivables	6,511.00	5,586.22
c. Cash and cash equivalents	82.60	44.01
d. Other balances with banks	11.38	13.22
e. Loans	8.37	0.52
f. Other financial assets	207.18	175.39
Current tax assets (net)	113.82	123.78
Other current assets	1,636.15	1,716.99
	16,628.49	13,535.72
Total Assets	54,799.37	49,952.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,400.00	1,400.00
Other equity	28,074.79	28,988.35
	29,474.79	30,388.35
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	7,992.02	7,888.92
Lease liabilities	33.19	85.30
Other financial liabilities	0.01	7.77
Provisions	597.89	638.89
Deferred tax liabilities (net)	508.87	595.29
Current liabilities		
Financial liabilities		
Borrowings	7,086.34	2,919.49
Lease liabilities	57.81	75.86
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,048.94	917.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,276.57	3,940.75
Other financial liabilities	636.63	641.28
Other current liabilities	1,983.02	1,768.06
Provisions	103.29	85.41
Current tax liabilities (net)		
Total Liabilities	25,324.58	19,564.32
Total Equity and Liabilities	54,799.37	49,952.67



PPAP AUTOMOTIVE LIMITED		
Statement of Consolidated Cash Flows for the year ended 31st March, 2023		
	(Rs. in lakhs)	
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(511.30)	12.93
Adjusted for		
Depreciation and amortisation expense	3,112.19	2,946.85
(Profit)/Loss on sale of fixed assets	(0.11)	-
Interest expense	1,221.25	566.53
Balances written off	5.69	9.64
Provision for bad & doubtful debts	(1.06)	(1.30)
Profit on sale of investments	(13.75)	(4.24)
Employees share based payments	45.98	-
Unrealised exchange Loss/(Gain)	(3.30)	(14.31)
Share in net profit / loss in associate & Joint venture	761.93	349.30
Interest income	(233.48)	(82.81)
	4,895.34	3,769.67
Operating profit before working capital changes	4,384.04	3,782.60
Working capital adjustments		
Decrease / (Increase) in inventories	(2,006.66)	(1,110.21)
Decrease / (Increase) in trade and other receivables	989.85	593.95
Movement in trade and other payables	1,401.05	(122.13)
Movement in provisions	(43.05)	14.31
	341.19	(624.07)
Cash generated from operations	4,725.23	3,158.51
Direct taxes refunded / (paid)	(234.18)	(355.84)
Net cash from operating activities (A)	4,491.05	2,802.67
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment	(2,323.12)	(6,728.19)
Purchase of assets in CWIP	(2,913.15)	(64.73)
Purchase of intangible assets	(84.58)	(3.50)
Purchase of Intangible assets under development	(172.68)	(189.00)
Sale of tangible fixed assets	3.18	81.03
Sale / (purchase) of current investments	(175.74)	(269.74)
Sale / (purchase) of non current investments	(203.13)	(2.97)
Profit on sale of investments	13.75	4.24
Investment in fixed deposits (purchased) / matured	1.84	(0.38)
Interest income	233.48	82.81
Net cash used in investing activities (B)	(5,620.15)	(7,090.43)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan	(730.40)	(696.73)
Payment of lease liabilities (refer note 4a)	(61.23)	(38.50)
Interest paid	(895.77)	(453.52)
Proceeds / (repayment) of long term borrowings	113.71	3,452.55
Proceeds / (repayment) of short term borrowings	3,091.38	2,073.13
Dividends paid (including dividend distribution tax)	(350.00)	(140.00)
Net cash flow from financing activities (C)	1,167.69	4,196.93
Net increase in cash and cash equivalents (A+B+C)	38.59	(90.82)
Cash and cash equivalents at the beginning of the year	44.01	134.83
Cash and cash equivalents at the end of the year	82.60	44.01
Components of cash and cash equivalents at the end of the year		
Cash on hand	23.78	22.54
Balance with banks		
On current accounts	42.14	21.47
Deposits with maturity of less than 3 months	16.68	-
	82.60	44.01

