



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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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 Standalone Financial Results of **PPAP AUTOMOTIVE LIMITED** ("the Company") for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from related Standalone Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind-AS') 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.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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 judgment, including the 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 financial controls relevant to the Company's preparation and fair presentation of the Statement 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 the Company's internal financial control. 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.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.
5. The statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of 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 : 21st May, 2018



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

(ATUL BAGLA)
PARTNER
M No. 91885



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 Company") and its share of profit/ (loss) of its associates and joint venture (collectively referred as "the Group"), for the year ended March 31, 2018 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been compiled from related Consolidated Financial Statements which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind-AS') 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.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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 judgment, including the 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 financial controls relevant to the Company's preparation and fair presentation of the Statement 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 the Company's internal financial control. 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.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the following entities:

Joint venture	PPAP Tokai India Rubber Private Limited
Associate	PPAP Automotive Chennai Private Limited
Associate	PPAP Automotive Systems Private Limited
Associate	PPAP Automotive Technology Private Limited

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income for the period and other financial information of the Group for the year ended March 31, 2018.

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

PLACE : NOIDA
DATED : 21st May, 2018




(ATUL BAGLA)
PARTNER
M No. 91885



PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year Ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from operations (refer note 3)	12,762.38	9,022.01	11,356.43	40,884.57	39,317.93	40,884.57	39,317.93
	(b) Other Income	46.52	63.14	45.20	258.56	206.69	258.56	206.69
	Total income (a) + (b)	12,808.90	9,085.15	11,401.63	41,143.13	39,524.62	41,143.13	39,524.62
2	Expenses							
	(a) Cost of Materials consumed	7,084.85	4,329.07	4,724.24	20,465.80	17,930.20	20,465.80	17,930.20
	(b) Purchase of stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(256.44)	13.31	153.34	(562.00)	108.57	(562.00)	108.57
	(d) Excise duty expense (refer note 3)	-	-	1,737.73	1,122.24	4,816.73	1,122.24	4,816.73
	(e) Employee benefits expenses	1,794.21	1,536.71	1,515.52	6,322.85	5,326.31	6,322.85	5,326.31
	(f) Finance Costs	98.60	106.90	143.06	442.39	626.80	442.39	626.80
	(g) Depreciation and amortization expense	673.39	632.82	632.84	2,598.96	2,438.54	2,598.96	2,438.54
	(h) Other expenses	1,272.16	1,217.25	1,180.69	5,047.78	4,474.93	5,047.78	4,474.93
	Total Expenses	10,666.77	7,836.06	10,087.42	35,438.02	35,722.08	35,438.02	35,722.08
2a	Share of profit of Joint venture	-	-	-	-	-	190.06	290.71
2b	Share of profit of Associates	-	-	-	-	-	(0.18)	(0.17)
3	Profit / (Loss) before tax from continuing operations before exceptional items (1-2+2a+2b)	2,142.13	1,249.09	1,314.21	5,705.11	3,802.54	5,894.99	4,093.08
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	2,142.13	1,249.09	1,314.21	5,705.11	3,802.54	5,894.99	4,093.08
6	Tax expense	733.20	430.85	453.73	1,963.94	1,297.16	1,963.94	1,297.16
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	1,408.93	818.24	860.48	3,741.17	2,505.38	3,931.05	2,795.92
8	Other comprehensive income / (loss) (Net of tax)							
	(i) Items that will not be reclassified to profit and loss							
	(a) Gain/ (loss) on defined benefit obligation	28.44	-	74.76	10.01	17.42	10.01	17.42
	(b) Share of OCI of joint venture	-	-	-	-	-	1.10	(13.05)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(9.84)	-	(25.87)	(3.46)	(6.03)	0.28	(6.03)
9	Total comprehensive income / (loss) (7 + 8)	1,427.53	818.24	909.37	3,747.72	2,516.77	3,942.44	2,794.26
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	1,400.00	1,400.00
11.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	10.06	5.84	6.15	26.72	17.90	28.08	19.97
	(b) Diluted	10.06	5.84	6.15	26.72	17.90	28.08	19.97
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	10.06	5.84	6.15	26.72	17.90	28.08	19.97
	(b) Diluted	10.06	5.84	6.15	26.72	17.90	28.08	19.97
	See accompanying note to the Financial Results							

For PPAP Automotive Limited



Ali
Chief Executive Officer and Managing Director

PPAP AUTOMOTIVE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	20,484.91	19,072.68	20,484.91	19,072.68
(b) Capital work-in-progress	1,182.99	317.55	1,182.99	317.55
(c) Goodwill	-	-	-	-
(d) Other Intangible Assets	615.57	639.14	615.57	639.14
(e) Intangible Assets under development	-	-	-	-
(f) Financial Assets	-	-	-	-
(i) Investments	4,854.20	4,854.20	4,852.98	4,658.27
(ii) Loans	-	-	-	-
(iii) Others	438.77	382.31	438.77	382.31
(g) Other non-current assets	711.89	295.38	711.89	295.38
	28,288.33	25,561.26	28,287.11	25,365.33
(2) Current assets				
(a) Inventories	3,195.63	2,304.92	3,195.63	2,304.92
(b) Financial Assets	-	-	-	-
(i) Investments	-	251.12	-	251.12
(ii) Trade receivables	5,523.17	4,879.66	5,523.17	4,879.66
(iii) Cash and cash equivalents	136.50	215.04	136.50	215.04
(iv) Bank balances other than (iii) above	7.66	7.35	7.66	7.35
(v) Loans	22.98	32.59	22.98	32.59
(vi) Others	407.59	234.92	407.59	234.92
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other current assets	1,046.93	1,983.59	1,046.93	1,983.59
	10,340.46	9,909.19	10,340.46	9,909.19
Total	38,628.79	35,470.45	38,627.57	35,274.52
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	1,400.00	1,400.00	1,400.00	1,400.00
(b) Other Equity	25,570.67	22,454.84	25,569.46	22,258.91
	26,970.67	23,854.84	26,969.46	23,658.91
(2) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,643.98	2,767.65	1,643.98	2,767.65
(ii) Other financial liabilities	-	-	-	-
(b) Provisions	671.17	578.03	671.17	578.03
(c) Deferred tax liabilities (Net)	970.55	964.48	970.55	964.48
(d) Other non-current liabilities	-	-	-	-
	3,285.70	4,310.16	3,285.70	4,310.16
(4) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	121.09	826.76	121.09	826.76
(ii) Trade payables	3,155.21	2,440.82	3,155.21	2,440.82
(iii) Other financial liabilities	3,507.80	2,324.38	3,507.80	2,324.38
(b) Other current liabilities	1,307.21	1,252.88	1,307.21	1,252.88
(c) Provisions	84.30	64.88	84.30	64.88
(d) Current Tax Liabilities (Net)	196.81	395.73	196.80	395.73
	8,372.42	7,305.45	8,372.41	7,305.45
Total	38,628.79	35,470.45	38,627.57	35,274.52



For PPAP Automotive Limited

Abhi
Chief Executive Officer and Managing Director

Notes :

- The above financial statements have been reviewed by the Audit Committee in its meeting held on 21st May, 2018 and then approved by the Board of Directors in its meeting held on 21st May, 2018.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 with transition date being 1st April, 2016 and accordingly the financial results for the quarter and year ended 31st March, 2018 corresponding previous quarter and year ended 31st March, 2017 and quarter ended 31st December, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017 Central excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly comparable to those thereafter. The following additional information is being provided to facilitate such understanding:

(Rs. in lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
A. Revenue from operations	12,762.38	9,022.01	11,356.43	40,884.57	39,317.93	40,884.57	39,317.93
B. Excise duty	-	-	1,737.73	1,122.24	4,816.73	1,122.24	4,816.73
C. Sale of products excluding excise duty (A-B)	12,762.38	9,022.01	9,618.70	39,762.33	34,501.20	39,762.33	34,501.20

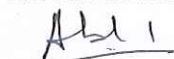
- Reconciliation of profit after tax for the quarter and year ended 31st March, 2017 between Ind AS compliant results as reported above with the results as per Indian GAAP are given below:

(Rs. in lakhs)

Ind AS adjustments	Note ref.	STANDALONE		CONSOLIDATED
		Quarter ended	Year ended	Year ended
		31-Mar-17	31-Mar-17	31-Mar-17
		Audited	Audited	Audited
Net profit / (loss) as per Indian GAAP		873.92	2,390.59	2,621.10
Measurement of certain financial liabilities at amortised cost	4.1	63.77	185.26	185.26
Measurement of certain financial assets at amortised cost	4.2	0.13	0.33	0.33
Actuarial (gain) / loss on defined benefit plan transferred to Other Comprehensive Income		(74.76)	(17.42)	(4.37)
Other Ind AS adjustments	4.3	(11.32)	(0.16)	46.82
Deferred tax impact on above Ind AS adjustments		8.74	(53.22)	(53.22)
Net profit / (loss) for the period under Ind AS (A)		860.47	2,505.38	2,795.91
Other Comprehensive Income (OCI) (Net of tax)		48.88	11.39	(1.66)
Total other comprehensive income (B)		48.88	11.39	(1.66)
Total comprehensive income under Ind AS (A+B)		909.36	2,516.77	2,794.26

- Non-current borrowings have been recorded using amortised cost method and effective rate of interest is applied to measure the finance cost.
- Certain financial assets have been fair valued and recorded at amortised cost method.
- Other Ind AS adjustments mainly comprise of reversal of amortisation of leasehold land and impact of fair valuation of investments in mutual funds.
- 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.
- During the financial year the Board declared an interim dividend of Rs. 2.00 per equity share of Rs. 10/- each on 1st November, 2017. The Board of Directors have also recommended the final dividend of Rs. 2.50 per equity share of Rs. 10/- each in their meeting held on 21st May, 2018 subject to the approval of shareholders in the ensuing Annual General Meeting
- The above consolidated financial results include financials of PPAP Tokai India Rubber Private Limited, Joint Venture of the Company in which the Company holds 50% stake and three associate companies.
- The figures have been re-grouped / rearranged wherever required for the purpose of comparison.

For PPAP Automotive Limited



Abhishek Jain
(CEO & Managing Director)
Place: Noida
Date: 21st May, 2018



Abhil Bagla
Mar. 9/18/18