

T R Chadha & Co LLP

Chartered Accountants



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone 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
PPAP Automotive Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PPAP Automotive Limited** ('the Company') for the quarter and nine months ended December 31, 2025, (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028



Place of Signature: Noida
Date: February 13, 2026
UDIN: 26057986KNLIBV9465

Neena Goel
Partner
Membership No. 057986



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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in lakhs except for EPS data)

| Sr. no. | Particulars | STANDALONE | | | | | |
|-----------|--|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Mar-25 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 12,865.33 | 13,273.98 | 13,534.03 | 37,283.31 | 39,532.41 | 53,764.17 |
| | (b) Other income | 151.39 | 128.68 | 106.47 | 417.33 | 343.23 | 458.45 |
| | Total income (a) + (b) | 13,016.72 | 13,402.66 | 13,640.50 | 37,700.64 | 39,875.64 | 54,222.62 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials consumed | 7,680.89 | 7,418.20 | 7,082.50 | 21,653.13 | 21,853.04 | 29,997.57 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (625.46) | (170.47) | 650.23 | (1,306.51) | 560.55 | 745.55 |
| | (c) Employee benefits expenses | 2,662.37 | 2,649.96 | 2,427.01 | 7,686.80 | 7,163.97 | 9,591.14 |
| | (d) Finance Costs | 409.71 | 385.37 | 368.44 | 1,176.90 | 1,047.67 | 1,436.90 |
| | (e) Depreciation and amortization expense | 809.78 | 817.05 | 800.79 | 2,414.58 | 2,414.67 | 3,201.35 |
| | (f) Other expenses | 1,973.51 | 2,045.64 | 1,871.04 | 5,764.82 | 5,462.99 | 7,372.51 |
| | Total Expenses | 12,910.80 | 13,145.75 | 13,200.01 | 37,389.72 | 38,502.89 | 52,345.03 |
| 3 | Profit / (Loss) before tax (1-2) | 105.92 | 256.91 | 440.49 | 310.92 | 1,372.75 | 1,877.59 |
| 4 | Tax expense | | | | | | |
| | Current tax | 43.08 | - | 91.38 | 43.08 | 256.50 | 320.35 |
| | Deferred tax | (16.29) | 62.01 | 16.37 | 31.84 | 84.99 | 147.96 |
| 5 | Net Profit / (Loss) for the period (3 - 4) | 79.13 | 194.90 | 332.74 | 236.00 | 1,031.26 | 1,409.28 |
| 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 | (91.08) | 122.36 | 28.01 | 26.45 | 22.46 | 53.59 |
| | (ii) Income tax relating to items that will not be reclassified to profit and loss | 22.92 | (30.79) | (7.05) | (6.66) | (5.65) | (13.49) |
| 7 | Total comprehensive income / (loss) (5 + 6) | 10.97 | 286.47 | 353.70 | 255.79 | 1,048.07 | 1,449.38 |
| 8 | Paid-up equity share capital (Face Value of ₹ 10 per | 1,411.51 | 1,411.51 | 1,408.65 | 1,411.51 | 1,408.65 | 1,408.65 |
| 9 | Other Equity | | | | | | 31,109.18 |
| 10 | Earnings Per Share (of ₹ 10/- each) (not annualised) : | | | | | | |
| | (a) Basic | 0.56 | 1.38 | 2.36 | 1.67 | 7.32 | 10.01 |
| | (b) Diluted | 0.55 | 1.38 | 2.34 | 1.66 | 7.29 | 9.96 |
| | See accompanying notes to the Financial Results | | | | | | |



Notes to Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025:

| | |
|---|---|
| 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 13 th February, 2026 and then approved by the Board of Directors in its meeting held on 13 th February, 2026. The limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter and nine months ended 31 st December, 2025 and they have expressed an unmodified opinion on the aforesaid results. |
| 3 | During the quarter, the Company has granted an aggregate of 45,425 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. The company operates only in one reportable segment i.e. automotive component as per Ind AS 108 (Operating Segment) and hence no separate disclosure is required for segments. |
| 5 | Current Tax consists of tax related to earlier year for FY 2024-25. |
| 6 | The Central Government has notified four new Labour Codes, effective from 21 st November, 2025 and pending issuance of the detailed Rules. The Company has conducted an initial evaluation and, at this stage, does not anticipate any material impact. However, a detailed assessment is currently underway to determine its implications, including any potential effect on the financial statements. Since this exercise is still in progress, any impact, if identified, will be accounted for after the implementation process is completed in the subsequent quarter. |
| 7 | Pursuant to a Settlement Agreement effective from 1 st January 2026, executed with Tokai Kogyo Co. Ltd. ("Tokai") and PPAP Tokai India Rubber Private Limited ("PTI"), the Company has agreed to divest its entire 50% equity stake in PTI to Tokai for a cash consideration of ₹10,000 lakhs. As the transaction remained subject to completion of certain sale formalities and legal transfer of ownership as at the reporting date, no accounting impact has been recognized in the financial statements for the current reporting period. Accordingly, the investment in PTI continues to be accounted for under the equity method. |
| 8 | The Company has transferred its entire 50% stake in PTI to Tokai on 13 th February 2026. and accordingly, PTI has ceased to be a joint venture of the Company post completion of the transaction. |

For PPAP Automotive Limited

Abhishek Jain
(CEO & Managing Director)

Place: New Delhi

Date: 13th February, 2026





Independent Auditor's Review Report on Quarter and Year-to-Date Unaudited Consolidated 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
PPAP Automotive Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PPAP Automotive Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture for the quarter and nine months ended December 31, 2025, (hereinafter referred to as "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding 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.

We also performed procedures in accordance with circular issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Holding Company and the following entities:

Subsidiaries

- a. Avinya Batteries Limited (formerly known as PPAP Technology Limited)
- b. Elpis Automotives Private Limited (formerly known as Elpis Components Distributors Private Limited)
- c. Avinya Sealing Systems Limited
- d. Avinya Industrial Products Limited
- e. Meraki Precision Tool Engineering Limited

Joint Venture

- a. PPAP Tokai India Rubber Private Limited





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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 Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

We did not review the interim financial results/financial information of five subsidiaries included in the Statement, whose financial results reflect total revenues of Rs.1,361.69 lakh and Rs. 2,950.33 lakh, total net profit/(loss) after tax of Rs. (97.44) lakh and ₹ (508.38) lakh and total comprehensive income/(loss) of Rs. (103.18) lakh and Rs. (518.84) lakh for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. These financial results have been reviewed, as applicable, by their independent auditor whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

The unaudited consolidated financial results also include Group's share of net profit/(loss) using equity method of Rs. 18.48 lakh and Rs. 33.10 lakh and Group's share of total comprehensive income/(loss) of Rs. 24.19 lakh and Rs. 50.24 lakh for the quarter and nine months ended on December 31, 2025 respectively, as considered in the Statement, in respect of the joint venture whose financial statements are reviewed by their independent auditors.

These interim financial statements and other financial information have been reviewed by another firm of Chartered Accountants whose Review Reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above

Our conclusion on the Statement is not modified in respect of these matters.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration
No.006711N/N500028



Neena Goel

Place of signature: Noida
Date: February 13, 2026
UDIN: 26057986TARHLU8802

Neena Goel
Partner
Membership No. 057986



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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in lakhs except for EPS data)

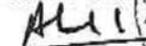
| Sr. no. | Particulars | CONSOLIDATED | | | | | |
|---------|--|---------------|-----------|-----------|-------------------|-----------|------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Mar-25 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 13,886.33 | 13,695.82 | 13,924.87 | 39,247.00 | 40,678.42 | 55,400.55 |
| | (b) Other Income | 42.86 | 23.70 | 19.42 | 105.30 | 108.48 | 130.58 |
| | Total Income (a) + (b) | 13,931.19 | 13,719.52 | 13,944.29 | 39,352.30 | 40,786.90 | 55,531.13 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials consumed | 8,172.89 | 7,559.78 | 7,552.46 | 22,392.08 | 22,578.92 | 30,554.62 |
| | (b) Purchase of stock-in-trade | 200.63 | 185.11 | 110.74 | 581.23 | 346.83 | 482.93 |
| | (c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade | (605.61) | (293.54) | 307.17 | (1,363.82) | 164.85 | 675.22 |
| | (d) Employee benefits expenses | 2,785.74 | 2,773.80 | 2,539.78 | 8,046.10 | 7,517.55 | 10,050.14 |
| | (e) Finance Costs | 438.85 | 423.43 | 424.56 | 1,288.35 | 1,205.19 | 1,642.12 |
| | (f) Depreciation and amortization expense | 873.14 | 881.39 | 864.52 | 2,504.94 | 2,594.92 | 3,444.80 |
| | (g) Other expenses | 2,081.09 | 2,198.02 | 2,016.17 | 6,135.38 | 5,852.43 | 7,920.31 |
| | Total Expenses | 13,946.73 | 13,727.99 | 13,815.40 | 39,684.26 | 40,260.69 | 54,770.14 |
| 3 | Share of profit of Joint venture (net of tax) | 18.48 | 0.09 | 63.54 | 39.10 | 62.11 | 125.40 |
| 4 | Share of profit of Associates (net of tax) | - | - | - | - | - | - |
| 5 | Profit / (Loss) before tax (1-2+3+4) | 2.94 | (8.38) | 192.43 | (298.86) | 588.32 | 886.39 |
| 6 | Tax expense | | | | | | |
| | Current tax | 53.15 | - | 91.16 | 53.15 | 256.28 | 320.13 |
| | Deferred tax | (56.82) | (3.82) | (60.71) | (126.93) | (125.93) | (133.45) |
| 7 | Net Profit / (Loss) for the period (5 - 6) | 6.61 | (4.56) | 161.98 | (225.08) | 457.97 | 699.71 |
| 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 | (94.24) | 119.21 | 28.19 | 15.98 | 22.99 | 40.96 |
| | (b) Share of OCI of joint venture | 5.72 | 11.56 | 0.56 | 17.15 | 1.23 | 1.51 |
| | (ii) Income tax relating to items that will not be reclassified to profit and loss | 23.72 | (30.00) | (7.09) | (4.27) | (5.79) | (10.31) |
| | Total other comprehensive income / (loss) (i + ii) | (64.80) | 100.77 | 21.66 | 29.86 | 18.43 | 32.16 |
| 9 | Total comprehensive income / (loss) (7 + 8) | (58.19) | 96.21 | 183.64 | (195.22) | 476.40 | 731.87 |
| | Profit / (Loss) for the period attributable to: | | | | | | |
| | Owners of the Company | 6.61 | (4.56) | 161.98 | (225.08) | 457.97 | 699.71 |
| | Non-controlling interest | - | - | - | - | - | - |
| | Other comprehensive income / (loss) for the period attributable to: | | | | | | |
| | Owners of the Company | (64.80) | 100.77 | 21.66 | 29.86 | 18.43 | 32.16 |
| | Non-controlling interest | - | - | - | - | - | - |
| | Total comprehensive income / (loss) for the period attributable to: | | | | | | |
| | Owners of the Company | (58.19) | 96.21 | 183.64 | (195.22) | 476.40 | 731.87 |
| | Non-controlling interest | - | - | - | - | - | - |
| | | (58.19) | 96.21 | 183.64 | (195.22) | 476.40 | 731.87 |
| 10 | Paid-up equity share capital (Face Value of ₹ 10 per share) | 1,411.51 | 1,411.51 | 1,408.65 | 1,411.51 | 1,408.65 | 1,408.65 |
| 11 | Other Equity | | | | | | 27,381.64 |
| 12 | Earnings Per Share (of ₹ 10/- each) (not annualised): | | | | | | |
| | (a) Basic | 0.05 | (0.03) | 1.14 | (1.59) | 3.25 | 4.97 |
| | (b) Diluted | 0.05 | (0.03) | 1.14 | (1.59) | 3.24 | 4.95 |
| | See accompanying notes to the Financial Results | | | | | | |



Notes to Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025:

| | |
|---|---|
| 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 13 th February, 2026 and then approved by the Board of Directors in its meeting held on 13 th February, 2026. The limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter and nine months ended 31 st December, 2025 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 five subsidiary companies. The Company together with its subsidiaries is herein referred to as the Group. |
| 4 | During the quarter, the Company has granted an aggregate of 45,425 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. The company operates only in one reportable segment i.e. automotive component as per Ind AS 108 (Operating Segment) and hence no separate disclosure is required for segments. |
| 6 | Current Tax consists of tax amounting to Rs. 43.08 lakh related to earlier year for FY 2024-25. |
| 7 | The Central Government has notified four new Labour Codes, effective from 21st November, 2025 and pending issuance of the detailed Rules. The Group has conducted an initial evaluation and, at this stage, does not anticipate any material impact. However, a detailed assessment is currently underway to determine its implications, including any potential effect on the financial statements. Since this exercise is still in progress, any impact, if identified, will be accounted for after the implementation process is completed in the subsequent quarter. |
| 8 | Pursuant to a Settlement Agreement effective from 1 st January 2026, executed with Tokai Kogyo Co. Ltd. ("Tokai") and PPAP Tokai India Rubber Private Limited ("PTI"), the Company has agreed to divest its entire 50% equity stake in PTI to Tokai for a cash consideration of ₹10,000 lakhs. As the transaction remained subject to completion of certain sale formalities and legal transfer of ownership as at the reporting date, no accounting impact has been recognized in the financial statements for the current reporting period. Accordingly, the investment in PTI continues to be accounted for under the equity method. |
| 9 | The Company has transferred its entire 50% stake in PTI to Tokai on 13 th February 2026, and accordingly, PTI has ceased to be a joint venture of the Company post completion of the transaction. |

For PPAP Automotive Limited


Abhishek Jain
(CEO & Managing Director)

Place: New Delhi

Date: 13th February, 2026

