



Independent Auditor's Report on the Standalone Financial Results of PPAP Automotive Limited is pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

To,
The Board of Directors of
PPAP Automotive Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **PPAP Automotive Limited** ("the Company") for the quarter and year ended March 31, 2025 (the "Standalone Financial Results"). The Standalone Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Standalone Financial Results:

- are presented in accordance with the requirement of Regulation 33 of the Listing Regulation; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 quarter and year ended March 31, 2025.

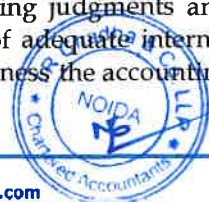
Basis of Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing ("SA") 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 ("ICAI") 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 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.

Management and Board of Director's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Management and the Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2025, have been prepared 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, 2025, that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in conformity with the recognition and measurement principles laid down in the applicable 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness the accounting





records, relevant to the preparation and presentation of the Standalone Financial Results, that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and 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.

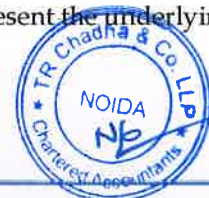
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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 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 Standalone 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 Standalone Financial Results, whether due to fraud or error, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating 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 Management and 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 appropriateness of this assumption. 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 Standalone 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 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 on the Annual Standalone Financial Results.

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 misstatements in the 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.

Other Matters

The Standalone Financial Results include the results for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in these Standalone financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

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

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




Neena Goel
(Partner)
Membership No. 057986

Place of Signature:
Date: May 16, 2025
UDIN: 25057986BBIKKY8730



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs except for EPS data)

Sr. no.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited (Ref. Note 6)	Unaudited	Audited (Ref. Note 6)	Audited	
1	Income					
	(a) Revenue from operations	14,231.76	13,534.03	13,227.70	53,764.17	50,386.22
	(b) Other Income	115.22	106.47	85.56	458.45	377.44
	Total income (a) + (b)	14,346.98	13,640.50	13,313.26	54,222.62	50,763.66
2	Expenses					
	(a) Cost of Materials consumed	8,144.53	7,082.50	7,511.08	29,997.57	30,095.26
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	185.00	650.23	295.01	745.55	(188.64)
	(c) Employee benefits expenses	2,427.18	2,427.01	2,340.75	9,591.15	9,072.95
	(d) Finance Costs	389.23	368.44	325.72	1,436.90	1,226.33
	(e) Depreciation and amortization expense	786.68	800.79	807.64	3,201.35	3,213.79
	(f) Other expenses	1,909.52	1,871.04	1,840.86	7,372.51	7,022.27
	Total Expenses	13,842.14	13,200.01	13,121.06	52,345.03	50,441.96
3	Profit / (Loss) before tax (1-2)	504.84	440.49	192.20	1,877.59	321.70
4	Tax expense					
	Current tax	63.85	91.38	(1.93)	320.35	(23.69)
	Deferred tax	62.97	16.37	791.96	147.96	812.64
5	Net Profit / (Loss) for the period (3 - 4)	378.02	332.74	(597.82)	1,409.28	(467.25)
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	31.13	28.01	20.21	53.59	68.30
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(7.84)	(7.05)	(5.09)	(13.49)	(17.19)
7	Total comprehensive income / (loss) (5 + 6)	401.31	353.70	(582.71)	1,449.38	(416.14)
8	Paid-up equity share capital (Face Value of ₹ 10 per share)	1,408.65	1,408.65	1,400.00	1,408.65	1,400.00
9	Other Equity				31,109.18	29,899.12
10	Earnings Per Share (of ₹ 10/- each) (not annualised) :					
	(a) Basic	2.68	2.36	(4.27)	10.01	(3.34)
	(b) Diluted	2.67	2.34	(4.27)	9.96	(3.34)
	See accompanying notes to the Financial Results					



Notes to Statement of Standalone Financial Results for the quarter and year ended 31st March, 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 16 th May, 2025 and then approved by the Board of Directors in its meeting held on 16 th May, 2025. The financial results for the year ended 31 st March, 2025 have been audited and for the quarter ended 31 st March, 2025 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 42,250 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	The Board of Directors have considered and recommended a final dividend of Rs 1.50/- per equity share of Rs. 10/- each at their meeting held on 16 th May, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.
6	The figures for the quarter ended 31 st March, 2025 and 31 st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year.
7	The figures of previous periods have been re-grouped / re-arranged wherever required to conform to the current period's presentation.

For PPAP Automotive Limited



Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 16th May, 2025



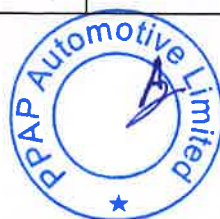
PPAP AUTOMOTIVE LIMITED
Standalone Balance Sheet as at 31st March, 2025

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	28,384.93	28,481.94
Capital work-in-progress	2,389.72	1,468.09
Right of use assets	711.78	335.42
Investment properties	58.61	74.50
Other intangible assets	888.17	865.95
Intangible assets under development	253.57	198.07
Financial assets		
a. Investments	6,604.51	6,504.28
b. Other financial assets	285.49	299.22
Tax assets (net)	5.23	168.70
Other non-current assets	591.35	1,316.55
	40,173.36	39,712.72
Current assets		
Inventories	4,867.20	5,850.43
Financial assets		
a. Investments	446.91	624.72
b. Trade receivables	7,156.16	6,467.42
c. Cash and cash equivalents	62.67	97.75
d. Other balances with banks	9.61	11.21
e. Loans	3,797.10	2,398.62
f. Other financial assets	1,251.51	610.05
Other current assets	1,455.95	1,081.63
	19,047.11	17,141.83
Total Assets	59,220.47	56,854.55
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,408.65	1,400.00
Other equity	31,109.18	29,899.12
	32,517.83	31,299.12
LIABILITIES		
Non-current liabilities		
Financial liabilities		
a. Borrowings	5,737.05	6,391.99
b. Lease liabilities	474.43	199.65
c. Other financial liabilities	8.01	12.03
Provisions	480.88	533.16
Deferred tax liabilities (net)	1,733.71	1,589.45
Current liabilities		
Financial liabilities		
a. Borrowings	9,220.16	7,469.20
b. Lease liabilities	213.68	104.54
c. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,637.19	1,112.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,911.27	4,534.94
Other financial liabilities	855.15	699.59
Other current liabilities	1,303.60	2,805.33
Provisions	127.51	102.60
Total Liabilities	26,702.64	25,555.42
Total Equity and Liabilities	59,220.47	56,854.55



PPAP AUTOMOTIVE LIMITED		
Statement of Standalone Cash Flows for the year ended 31st March, 2025		
	(₹ in lakhs)	
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,877.59	321.70
Adjustments for		
Depreciation and amortisation expense	3,201.35	3,213.79
Interest expense	1,341.67	1,128.49
Provision for bad & doubtful debts	7.88	16.17
Profit on sale of investments	(14.00)	(13.36)
Employees share based payments	74.93	127.60
Fair valuation gain on investment in mutual funds	(17.38)	(38.60)
Unrealised exchange Loss/(Gain)	(7.75)	(1.38)
Profit on cancellation of lease	-	(1.35)
Interest income	(318.58)	(184.24)
	4,268.12	4,247.13
Operating profit before working capital changes	6,145.71	4,568.82
Working capital adjustments		
Decrease / (Increase) in inventories	983.22	(38.09)
Decrease / (Increase) in trade and other receivables	(974.45)	(1,145.39)
Movement in trade and other payables	(441.86)	307.21
Movement in provisions	12.74	123.10
	(420.35)	(753.19)
Cash generated from operations	5,725.36	3,815.64
Direct taxes refunded / (paid) (net)	(156.89)	(168.69)
Net cash from operating activities (A)	5,568.47	3,646.95
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment	(906.84)	(2,142.51)
Purchase of assets in CWIP	(2,752.73)	(576.36)
Purchase of intangible assets	(226.56)	(315.80)
Purchase of Intangible assets under development	(91.28)	(25.39)
Sale of tangible fixed assets	69.34	38.18
Sale of current investments	449.99	921.82
Purchase of current investments	(240.80)	(1,049.10)
Purchase of non current investments	(100.23)	-
Interest income	318.58	184.24
Net cash used in investing activities (B)	(3,480.53)	(2,964.92)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan	(1,398.48)	(917.71)
Payment of lease liabilities	(187.26)	(133.25)
Interest (including interest on lease liabilities) paid	(1,326.59)	(1,117.76)
Proceeds from issue of equity share capital	8.65	-
Proceeds of long term borrowings	2,500.00	2,700.00
Repayment of long term borrowings	(3,154.95)	(3,026.70)
Proceeds / (repayment) of short term borrowings	1,750.96	1,939.64
Dividends paid	(316.95)	(70.00)
Payment of unclaimed dividend	1.60	0.17
Net cash flow from financing activities (C)	(2,123.02)	(625.59)
Net increase in cash and cash equivalents (A+B+C)	(35.08)	56.43
Cash and cash equivalents at the beginning of the year	97.75	41.32
Cash and cash equivalents at the end of the year	62.67	97.75
Components of cash and cash equivalents at the end of the year		
Cash on hand	58.16	42.60
Balance with banks		
On current accounts	4.51	55.15
Deposits with maturity of less than 3 months	-	-
	62.67	97.75



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of PPAP Automotive Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
PPAP Automotive Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of 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 share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint venture for the year ended 31 March 2025 included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025 ("the 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditor on separate audited financial statements /financial results/ financial information of its subsidiaries and of its joint venture, referred to in Other Matters section below, the Statement:

i) include the annual financial results of Holding Company and 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)

Joint Venture

- a. PPAP Tokai India Rubber Private Limited- Joint venture

ii) is presented in accordance with the requirements. of Regulation 33 of the Listing Regulations in this regard; and

iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 and its joint venture Company for the quarter and year ended March 31, 2025.

Basis of Opinion

We conducted our audit of the Statement 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 Consolidated Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has 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, 2025 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 Management and 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 the assets of each 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, 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, that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Management and the Directors of the Holding Company, as aforesaid.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating 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 Management and 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 appropriateness of this assumption. 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial results of the entities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph in this audit report

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 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 misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and the entities included in the Consolidated Financial Results of which we are the 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.

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

Other Matters

- The Statement include the results for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.



- We did not audit the financial statements/ financial information of two subsidiaries included in the Statement, whose financial statement reflect total assets of ₹ 5,522.42 Lakh as of March 31, 2025, and total revenues of ₹ 821.86 Lakh and ₹ 2,822.00 Lakh, total net profit/(loss) of ₹ (197.59) Lakh and ₹ (817.00) Lakh for the quarter and year ended March 31, 2025, respectively and total comprehensive income/(loss) of ₹ (207.44) Lakh and ₹ (826.45) Lakh for the quarter and year ended March 31, 2025, respectively and net cash outflows of ₹ 10.45 Lakh for the year ended March 31, 2025, as considered in the Statement. These financial results have been audited, as applicable, by their independent auditor whose reports have been furnished to us by the Holding Company's Management and our opinion on the Statement, in so far 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 Statement also includes Group's share of net profit/(loss) using equity method, of ₹ 125.39 Lakh and total comprehensive income/ (loss) of ₹ 126.90 Lakh for the year ended on 31st March 2025, in respect of its joint venture whose financial statements are unaudited and have been furnished to us by the Holding Company's management. Based on the evaluation of the responses to the group audit instructions by the auditor of the joint venture, we are of the opinion that net profit and total comprehensive income of the joint venture as mentioned above will not undergo any material change. Accordingly, our opinion on the statement in so far as it relates to the Group's share of net profit/(loss) and disclosures included in respect of the joint venture, is based solely on such unaudited financial results.
- During the quarter ended March 31, 2025, the Company has incorporated three wholly-owned subsidiaries—one in February 2025 and two in March 2025. There has been no capital infusion by the Holding Company in the aforesaid subsidiaries, and no financial transactions have taken place in these newly incorporated entities during the reporting period. Accordingly, there is no impact on the Statement for the quarter and year ended March 31, 2025 with respect to these subsidiaries .

Our Opinion is not modified in respect of these matters.

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




Neena Goel
(Partner)
Membership No. 057986

Place of Signature: Noida
Dated: May 16, 2025
UDIN: 25057986BMIKKZ4274



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

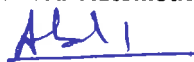
(₹ in lakhs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited (Ref. Note 7)	Unaudited	Audited (Ref. Note 7)	Audited	
1	Income					
	(a) Revenue from operations	14,722.13	13,924.87	13,570.08	55,400.55	52,291.77
	(b) Other Income	22.10	19.42	21.80	130.58	166.24
	Total income (a) + (b)	14,744.23	13,944.29	13,591.88	55,531.13	52,458.01
2	Expenses					
	(a) Cost of Materials consumed	7,975.70	7,552.46	7,693.71	30,554.62	30,551.03
	(b) Purchase of stock-in-trade	136.10	110.74	87.24	482.93	296.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	510.37	307.17	217.63	675.22	444.30
	(d) Employee benefits expenses	2,532.59	2,539.78	2,447.43	10,050.14	9,519.07
	(e) Finance Costs	436.94	424.56	388.67	1,642.12	1,467.21
	(f) Depreciation and amortization expense	849.87	864.52	859.31	3,444.80	3,414.53
	(g) Other expenses	2,067.88	2,016.17	1,971.33	7,920.31	7,506.78
	Total Expenses	14,509.45	13,815.40	13,665.32	54,770.14	53,199.16
3	Share of profit of Joint venture (net of tax)	63.28	63.54	(20.44)	125.40	(64.27)
4	Share of profit of Associates (net of tax)	-	-	-	-	-
5	Profit / (Loss) before tax (1-2+3+4)	298.06	192.43	(93.88)	886.39	(805.42)
6	Tax expense					
	Current tax	63.85	91.16	7.52	320.13	(1.82)
	Deferred tax	(7.52)	(60.71)	714.33	(133.45)	500.27
7	Net Profit / (Loss) for the period (5 - 6)	241.73	161.98	(815.73)	699.71	(1,303.87)
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	17.97	28.19	20.91	40.96	69.00
	(b) Share of OCI of joint venture	0.28	0.56	2.06	1.51	0.38
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(4.52)	(7.09)	(5.26)	(10.31)	(17.37)
	Total other comprehensive income / (loss) (i + ii)	13.73	21.66	17.71	32.16	52.01
9	Total comprehensive income / (loss) (7 + 8)	255.46	183.64	(798.02)	731.87	(1,251.86)
	Profit / (Loss) for the period attributable to:					
	Owners of the Company	241.73	161.98	(815.73)	699.71	(1,303.87)
	Non-controlling interest	-	-	-	-	-
		241.73	161.98	(815.73)	699.71	(1,303.87)
	Other comprehensive income / (loss) for the period					
	Owners of the Company	13.73	21.66	17.71	32.16	52.01
	Non-controlling interest	-	-	-	-	-
		13.73	21.66	17.71	32.16	52.01
	Total comprehensive income / (loss) for the period attributable to:					
	Owners of the Company	255.46	183.64	(798.02)	731.87	(1,251.86)
	Non-controlling interest	-	-	-	-	-
		255.46	183.64	(798.02)	731.87	(1,251.86)
10	Paid-up equity share capital (Face Value of ₹ 10 per share)	1,408.65	1,408.65	1,400.00	1,408.65	1,400.00
11	Other Equity	-	-	-	27,381.64	26,889.10
12	Earnings Per Share (of ₹ 10/- each) (not annualised) :					
	(a) Basic	1.72	1.14	(5.83)	4.97	(9.31)
	(b) Diluted	1.71	1.14	(5.83)	4.95	(9.31)
	See accompanying notes to the Financial Results					



Notes to Statement of Consolidated Financial Results for the quarter year ended 31st**March, 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 16 th May, 2025 and then approved by the Board of Directors in its meeting held on 16 th May, 2025. The financial results for the year ended 31 st March, 2025 have been audited and for the quarter ended 31 st March, 2025 have been reviewed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.
3	The above consolidated financial results include results of PPAP Tokai India Rubber Private Limited, Joint Venture of the Company in which the Company holds 50% stake and two subsidiary companies. Additionally, during the quarter ended March 31, 2025, the Company incorporated three wholly-owned subsidiaries—one in February 2025 and two in March 2025. However, there has been no capital infusion by the Company in the aforesaid subsidiaries, and no financial transactions have taken place in these newly incorporated entities during the reporting period. Accordingly, there is no impact on the Consolidated Financial Statements of the Company for the quarter and year ended March 31, 2025. The Company together with its subsidiaries is herein referred to as the Group.
4	During the year, the Company has granted an aggregate of 42,250 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	The Board of Directors have considered and recommended a final dividend of Rs 1.50/- per equity share of Rs. 10/- each at their meeting held on 16 th May, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.
7	The figures for the quarter ended 31 st March, 2025 and 31 st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year.
8	The figures of previous periods have been re-grouped / re-arranged wherever required to conform to the current period's presentation.

For PPAP Automotive Limited**Abhishek Jain**
(CEO & Managing Director)

Place: Noida

Date: 16th May, 2025



PPAP AUTOMOTIVE LIMITED

Consolidated Balance Sheet as at 31st March, 2025

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	29,787.54	30,030.29
Capital work-in-progress	2,401.18	1,482.94
Right of use assets	883.72	338.65
Other intangible assets	953.27	930.82
Intangible assets under development	253.57	210.92
Financial assets		
a. Investments	3,895.82	3,668.70
b. Other financial assets	302.18	299.45
Tax assets (net)	5.23	168.70
Other non-current assets	679.49	1,323.93
	39,162.00	38,454.40
Current assets		
Inventories	6,105.97	6,934.60
Financial assets		
a. Investments	464.90	629.84
b. Trade receivables	7,253.66	6,725.41
c. Cash and cash equivalents	147.24	192.77
d. Other balances with banks	30.96	11.21
e. Loans	100.70	63.95
f. Other financial assets	1,404.24	851.08
Current tax assets (net)	10.37	-
Other current assets	2,077.75	1,709.26
	17,595.79	17,118.11
Total Assets	56,757.79	55,572.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,408.65	1,400.00
Other equity	27,381.64	26,889.10
	28,790.29	28,289.10
LIABILITIES		
Non-current liabilities		
Financial liabilities		
a. Borrowings	6,174.40	7,359.88
b. Lease liabilities	571.79	199.65
c. Other financial liabilities	(0.28)	3.45
Provisions	516.27	561.83
Deferred tax liabilities (net)	860.28	1,000.75
Current liabilities		
Financial liabilities		
Borrowings	10,440.20	8,568.42
Lease liabilities	285.10	106.77
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,684.84	1,132.03
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,024.07	4,617.04
Other financial liabilities	958.11	782.92
Other current liabilities	1,324.08	2,842.34
Provisions	128.64	103.72
Current tax liabilities (net)		4.61
Total Liabilities	27,967.50	27,283.41
Total Equity and Liabilities	56,757.79	55,572.51



PPAP AUTOMOTIVE LIMITED		
Statement of Consolidated Cash Flows for the year ended 31st March, 2025		
	₹ in lakhs	
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	886.39	(805.42)
Adjustments for		
Depreciation and amortisation expense	3,444.80	3,414.54
Interest expense	1,833.24	1,526.87
Balances written off	0.16	-
Provision for bad & doubtful debts	7.93	16.19
Profit on sale of investments	(14.00)	(13.36)
Employees share based payments	74.34	130.59
Fair valuation gain on investment in mutual funds	(18.25)	(38.72)
Unrealised exchange Loss/(Gain)	(6.56)	(0.19)
Share in net (profit) / loss in associate & Joint venture	(125.40)	64.27
Profit on cancellation of lease	-	(1.35)
Interest income	(320.90)	(184.66)
Operating profit before working capital changes	5,761.75	4,108.76
Working capital adjustments		
Decrease / (Increase) in inventories	828.63	677.90
Decrease / (Increase) in trade and other receivables	(653.17)	(838.57)
Movement in trade and other payables	(547.99)	146.48
Movement in provisions	(2.26)	146.87
Cash generated from operations	5,386.96	4,241.44
Direct taxes refunded / (paid) (net)	(168.31)	(183.34)
Net cash from operating activities (A)	5,218.65	4,058.10
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment	(934.47)	(2,167.28)
Purchase of assets in CWIP	(2,752.73)	(570.22)
Purchase of intangible assets	(227.24)	(315.80)
Purchase of Intangible assets under development	(91.28)	(36.85)
Sale of tangible fixed assets	69.34	38.18
Sale of current investments	449.99	916.82
Purchase of current investments	(252.80)	(1,049.10)
Purchase of non current investments	(100.23)	-
Investment in fixed deposits (purchased) / matured	(21.35)	-
Interest income	320.90	184.66
Net cash used in investing activities (B)	(3,539.87)	(2,999.59)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan	(36.75)	(55.69)
Payment of lease liabilities	(262.91)	(161.37)
Interest paid	(1,804.55)	(1,514.95)
Proceeds from issue of equity share capital	8.65	-
Proceeds of long term borrowings	2,500.00	2,700.00
Repayment of long term borrowings	(3,685.17)	(3,328.69)
Proceeds / (repayment) of short term borrowings	1,871.78	1,482.19
Dividends paid	(316.95)	(70.00)
Payment of unclaimed dividend	1.60	0.17
Net cash flow from financing activities (C)	(1,724.30)	(948.34)
Net increase in cash and cash equivalents (A+B+C)	(45.52)	110.17
Cash and cash equivalents at the beginning of the year	192.77	82.60
Cash and cash equivalents at the end of the year	147.25	192.77
Components of cash and cash equivalents at the end of the year		
Cash on hand	68.24	42.67
Balance with banks		
On current accounts	79.01	150.10
Deposits with maturity of less than 3 months	-	-
	147.25	192.77

