



Independent Auditor's Review Report on the quarterly and year to date unaudited standalone financial results of the Company Pursuant to the Regulation 33 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
PPAP AUTOMOTIVE LTD.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of PPAP Automotive Limited ('the Company') for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023, (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. This 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, (Ind AS 34) "Interim Financial Reporting" 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. 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 ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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T R Chadha & Co LLP
Chartered Accountants



5. Other Matter

This review / audit of standalone financial results / financial statements for the quarter and nine months ended December 31, 2022 and for the year ended March 31, 2023 included in the statements were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results / financial statements. Our conclusion on the Statement is not modified in respect of the above matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration Number 006711N/N500028

Neena Goel

Neena Goel
Partner
M. No. 057986
UDIN: 24057986BKEEMT8719
Place: Noida
Date: 10th February 2024





PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	STANDALONE					
		Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from operations	11,974.97	14,047.19	12,476.94	37,158.52	36,522.09	49,232.17
	(b) Other Income	62.84	97.98	75.16	291.88	222.65	329.74
	Total income (a) + (b)	12,037.81	14,145.17	12,552.10	37,450.40	36,744.74	49,561.91
2	Expenses						
	(a) Cost of Materials consumed	7,447.05	8,086.50	8,177.21	22,584.18	23,992.28	30,971.45
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(433.61)	302.96	(381.20)	(483.65)	(1,611.16)	(887.16)
	(c) Employee benefits expenses	2,213.74	2,481.64	2,036.08	6,732.20	5,816.51	7,904.21
	(d) Finance Costs	311.44	271.96	255.32	900.61	731.00	1,029.83
	(e) Depreciation and amortization expense	821.29	812.81	727.85	2,406.15	2,179.19	2,954.00
	(f) Other expenses	1,658.65	1,859.07	1,704.28	5,181.41	4,887.17	6,688.26
	Total Expenses	12,018.56	13,814.94	12,519.54	37,320.90	35,994.99	48,660.59
3	Profit / (Loss) before tax (1-2)	19.25	330.23	32.56	129.50	749.75	901.32
4	Tax expense						
	Current tax	(21.76)	-	(15.98)	(21.76)	162.48	137.29
	Deferred tax	17.44	61.29	22.39	20.68	26.26	83.01
5	Net Profit / (Loss) for the period (3 - 4)	23.57	268.94	26.15	130.58	561.01	681.02
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	21.60	36.73	17.00	48.09	25.56	(20.03)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(5.44)	(13.89)	(4.28)	(12.10)	(6.43)	5.04
7	Total comprehensive income / (loss) (5 + 6)	39.73	291.78	38.87	166.57	580.14	666.03
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	1,400.00
9	Earnings Per Share (of Rs. 10/- each) (not annualised) :						
	(a) Basic	0.17	1.92	0.19	0.93	4.01	4.86
	(b) Diluted	0.17	1.92	0.16	0.93	3.98	4.84
	See accompanying note to the Financial Results						



Notes to Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 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 10 th February, 2024 and then approved by the Board of Directors in its meeting held on 10 th February, 2024. 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, 2023 and they have expressed an unmodified opinion on the aforesaid results.
3	During the quarter, the Company has granted an aggregate of 32,564 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.

For PPAP Automotive Limited


Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 10th February, 2024



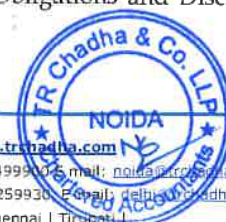


Independent Auditor's Review Report on the quarterly and year to date unaudited consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report 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 subsidiary together referred to as 'the Group') and its joint venture for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023, (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. This 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, (Ind AS 34) "Interim Financial Reporting" 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. 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. 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 persons 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 no. CIR/CFD/CMD/1/44/2019 date March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended, to the extent applicable.





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

a) Subsidiaries:

- 1) PPAP Technology Limited
- 2) Elpis Component Distributors Private Limited

b) Joint Ventures:

- 1) 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(a) below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

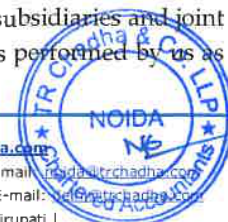
6. Others Matters

(a) The accompanying Statements include the unaudited interim financial results/ statement and other financial information, in respect of:

2 subsidiaries, whose unaudited interim financial results include total revenue of ₹ 512.59 lakhs and ₹2349.67 lakhs, total net profit /(loss) after tax of (₹180.62) lakhs and (₹578.91) lakhs, total comprehensive income /(loss) of (₹180.62) lakhs and (₹ 578.91) lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

1 joint venture, whose unaudited interim financial results include Group's share of net profit/ (loss) after tax of (₹ 113.57) lakhs and (₹ 43.78) lakhs and Group's share of total comprehensive income/ (loss) of (₹114.26) lakhs and (₹45.47) lakh for the quarter ended December 31, 2023 and for the period from April 01,2023 to December 31,2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

These interim financial statements and other financial information have been reviewed by another firm of Chartered Accountants whose Review Report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far 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.



T R Chadha & Co LLP
Chartered Accountants



- (b) This review / audit of consolidated financial results / financial statements for the quarter and nine months ended December 31, 2022, and for the year ended March 31, 2023 included in the statements were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results / financial statements.

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

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration Number 006711N/N500028

Neena Goel
Neena Goel
Partner
M. No. 057986
UDIN: 24057986BKEEMU7033
Place: Noida
Date: 10th February 2024



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PPAP AUTOMOTIVE LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from operations	12,236.23	14,840.09	12,712.31	38,721.69	37,883.73	51,111.22
	(b) Other Income	11.77	49.45	43.81	144.44	130.03	141.07
	Total Income (a) + (b)	12,248.00	14,889.54	12,756.15	38,866.13	38,013.76	51,252.29
2	Expenses						
	(a) Cost of Materials consumed	7,435.12	8,251.37	9,142.60	22,857.31	25,792.76	33,337.37
	(b) Purchase of stock-in-trade	113.87	49.35	17.76	209.00	36.03	55.94
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(398.99)	732.39	(1,278.53)	226.67	(2,700.73)	(2,032.35)
	(d) Employee benefits expenses	2,322.81	2,604.49	2,137.33	7,071.64	6,097.27	8,290.59
	(e) Finance Costs	360.12	344.67	332.19	1,078.55	874.49	1,173.12
	(f) Depreciation and amortization expense	871.06	862.62	771.09	2,555.23	2,303.91	3,112.19
	(g) Other expenses	1,787.29	1,983.44	1,788.37	5,535.44	5,155.56	7,064.80
	Total Expenses	12,491.28	14,828.33	12,910.81	39,533.84	37,559.29	51,001.65
3	Share of profit of Joint venture	(113.61)	(15.10)	(252.06)	(43.83)	(705.72)	(761.93)
4	Share of profit of Associates	-	-	-	-	-	-
5	Profit / (Loss) before tax (1-2+3+4)	(356.89)	46.11	(406.72)	(711.54)	(251.25)	(511.29)
6	Tax expense						
	Current tax	(21.65)	10.25	(10.25)	(9.34)	184.20	163.70
	Deferred tax	(67.91)	(18.19)	(29.68)	(214.06)	(69.03)	(80.56)
7	Net Profit / (Loss) for the period (5 - 6)	(267.33)	54.05	(366.79)	(488.14)	(366.42)	(594.43)
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	21.60	36.73	17.00	48.09	25.56	(24.97)
	(b) Share of OCI of joint venture	(0.69)	0.47	2.95	(1.68)	3.75	0.79
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(5.44)	(13.89)	(4.28)	(12.10)	(6.43)	6.28
	Total other comprehensive income / (loss) (i +ii)	15.47	23.31	15.67	34.31	22.88	(17.90)
9	Total comprehensive income / (loss) (7 + 8)	(251.86)	77.36	(351.12)	(453.83)	(343.54)	(612.33)
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	(267.33)	54.05	(366.79)	(488.14)	(366.42)	(594.43)
	Non-controlling interest	-	-	-	-	-	-
		(267.33)	54.05	(366.79)	(488.14)	(366.42)	(594.43)
	Other comprehensive income / (loss) for the period attributable to:						
	Owners of the Company	15.47	23.31	15.67	34.31	22.88	(17.90)
	Non-controlling interest	-	-	-	-	-	-
		15.47	23.31	15.67	34.31	22.88	(17.90)
	Total comprehensive income / (loss) for the period attributable to:						
	Owners of the Company	(251.86)	77.36	(351.12)	(453.83)	(343.54)	(612.33)
	Non-controlling interest	-	-	-	-	-	-
		(251.86)	77.36	(351.12)	(453.83)	(343.54)	(612.33)
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
11	Earnings Per Share (of Rs. 10/- each) (not annualised) :						
	(a) Basic	(1.91)	0.39	(2.62)	(3.49)	(2.62)	(4.25)
	(b) Diluted	(1.91)	0.39	(2.62)	(3.49)	(2.62)	(4.25)
	See accompanying note to the Financial Results						



Notes to Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 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 10 th February, 2023 and then approved by the Board of Directors in its meeting held on 10 th February, 2023. 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, 2023 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 quarter, the Company has granted an aggregate of 32,564 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.

For PPAP Automotive Limited


Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 10th February, 2024

