



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO BOARD OF DIRECTORS OF
PPAP AUTOMOTIVE LTD.**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PPAP AUTOMOTIVE LTD.** ("the Company") for the quarter and nine months ended 31 December 2022 ("the 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.

This Statement, which is the responsibility of the Company's management and approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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. 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.

Based on our review conducted and procedures performed as stated 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

PLACE : NOIDA
DATED : 04 February, 2023

UDIN : 23408316BGV04K4784

(SANJEEV AGARWAL)
PARTNER
M No. 408316





PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in lacs except for EPS data)

Sr. no.	Particulars	STANDALONE					
		Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from operations	12,476.94	12,418.61	11,122.99	36,522.09	29,369.23	40,907.21
	(b) Other Income	75.16	77.57	64.71	222.65	127.60	199.65
	Total income (a) + (b)	12,552.10	12,496.18	11,187.70	36,744.74	29,496.83	41,106.86
2	Expenses						
	(a) Cost of Materials consumed	8,177.21	8,291.37	7,129.29	23,992.28	18,458.24	24,375.89
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(381.20)	(735.41)	(302.39)	(1,611.16)	(749.56)	332.18
	(c) Employee benefits expenses	2,036.08	1,942.15	1,745.62	5,816.51	5,189.50	6,961.20
	(d) Finance Costs	255.32	258.90	168.52	731.00	416.58	598.30
	(e) Depreciation and amortization expense	727.85	727.69	750.80	2,179.19	2,182.55	2,895.09
	(f) Other expenses	1,704.28	1,672.57	1,379.19	4,887.17	3,774.93	5,333.00
	Total Expenses	12,519.54	12,157.27	10,871.03	35,994.99	29,272.24	40,495.66
3	Profit / (Loss) before tax (1-2)	32.56	338.91	316.67	749.75	224.59	611.20
4	Tax expense						
	Current tax	(15.98)	83.00	56.52	162.48	116.14	145.72
	Deferred tax	22.39	5.67	22.24	26.26	(59.62)	6.66
5	Net Profit / (Loss) for the period (3 - 4)	26.15	250.24	237.91	561.01	168.07	458.82
6	Other comprehensive income / (loss) (Net of tax)						
	(i) Items that will not be reclassified to profit and loss						
	(a) Gain / (loss) on defined benefit obligation	17.00	5.49	12.12	25.56	(27.75)	(15.47)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(4.28)	(1.38)	(3.05)	(6.43)	6.98	3.89
7	Total comprehensive income / (loss) (5 + 6)	38.87	254.35	246.98	580.14	147.30	447.24
8	Paid-up equity share capital (Face Value of Rs. 10 per share)	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
9	Earnings Per Share (of Rs. 10/- each) (not annualised) :						
	(a) Basic	0.19	1.79	1.70	4.01	1.20	3.28
	(b) Diluted	0.16	1.79	1.70	3.98	1.20	3.28
	See accompanying note to the Financial Results						



Notes to Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2022:

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 4th February, 2023 and then approved by the Board of Directors in its meeting held on 4th 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 31st December, 2022 and they have expressed an unmodified opinion on the aforesaid results.
3	During the quarter, the Company has granted an aggregate of 89,288 stock options under "Employee Stock Option Plan 2022" to the employees and the same has been considered while calculating the diluted EPS. These options shall vest at the end of 18 months from the date of grant. The compensation cost with respect to such options has been booked over the vesting period.
4	The Company is primarily engaged in the business of manufacturing of automotive components, development and sale of plastic injection molds and development and sale of components for consumer goods. In the context of Ind AS - 108 "Operating Segment", automotive component is the only reportable operating segment.
5	The figures have been re-grouped / re-arranged wherever required for the purpose of comparison.

For PPAP Automotive Limited

Abhishek Jain

Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 4th February, 2023





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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO
BOARD OF DIRECTORS OF
PPAP AUTOMOTIVE LTD.**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PPAP AUTOMOTIVE LTD.** ("the Company"), and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive profit of its joint venture for the quarter and nine months ended 31 December 2022 ("the Statement"), being submitted by Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 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.

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. 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.

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



The statement includes results of the following entities:


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

Based on our review conducted and procedures performed as 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE : NOIDA
DATED : 04 February, 2023

UDIN : 2340831686V0HL6305

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


(SANJEEV AGARWAL)
PARTNER
M No. 408316





PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in lacs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from operations	12,712.34	12,849.76	11,460.98	37,883.73	29,929.82	42,191.73
	(b) Other Income	43.81	31.28	34.95	130.03	70.21	99.78
	Total income (a) + (b)	12,756.15	12,881.04	11,495.93	38,013.76	30,000.02	42,291.51
2	Expenses						
	(a) Cost of Materials consumed	9,142.60	8,623.00	7,434.68	25,792.76	18,875.74	25,354.79
	(b) Purchase of stock-in-trade	17.76	11.71	8.05	36.03	28.67	37.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,278.53)	(888.54)	(393.63)	(2,700.73)	(871.78)	191.85
	(d) Employee benefits expenses	2,137.33	2,029.37	1,772.35	6,097.27	5,344.92	7,223.81
	(e) Finance Costs	332.19	295.64	184.68	874.49	450.39	650.53
	(f) Depreciation and amortization expense	771.09	769.67	766.46	2,303.91	2,214.11	2,946.85
	(g) Other expenses	1,788.37	1,772.99	1,451.24	5,155.56	3,904.69	5,523.66
	Total Expenses	12,910.81	12,613.84	11,223.84	37,559.29	29,946.74	41,929.28
3	Share of profit of Joint venture	(252.06)	(255.40)	(90.17)	(705.72)	(208.30)	(349.30)
4	Share of profit of Associates	-	-	-	-	-	-
5	Profit / (Loss) before tax (1-2+3+4)	(406.72)	11.80	181.91	(251.25)	(155.01)	12.93
6	Tax expense						
	Current tax	(10.25)	93.78	70.81	184.20	127.03	157.97
	Deferred tax	(29.68)	(24.21)	(2.94)	(69.03)	(117.61)	(66.20)
7	Net Profit / (Loss) for the period (5 - 6)	(366.79)	(57.77)	114.04	(366.42)	(164.43)	(78.84)
8	Other comprehensive income / (loss) (Net of tax)						
	(i) Items that will not be reclassified to profit and loss						
	(a) Gain / (loss) on defined benefit obligation	17.00	5.49	12.12	25.56	(27.75)	(15.47)
	(b) Share of OCI of joint venture	2.95	0.28	0.26	3.75	(0.34)	0.57
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(4.28)	(1.38)	(3.05)	(6.43)	6.98	3.89
	Total other comprehensive income / (loss) (i + ii)	15.67	4.39	9.33	22.88	(21.11)	(11.01)
9	Total comprehensive income / (loss) (7 + 8)	(351.12)	(53.38)	123.37	(343.54)	(185.55)	(89.85)
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	(366.79)	(57.77)	114.04	(366.42)	(164.43)	(78.84)
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period attributable to:	(366.79)	(57.77)	114.04	(366.42)	(164.43)	(78.84)
	Owners of the Company	15.67	4.39	9.33	22.88	(21.11)	(11.01)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income / (loss) for the period attributable to:	15.67	4.39	9.33	22.88	(21.11)	(11.01)
	Owners of the Company	(351.12)	(53.38)	123.37	(343.54)	(185.55)	(89.85)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income / (loss) for the period attributable to:	(351.12)	(53.38)	123.37	(343.54)	(185.55)	(89.85)
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
11	Earnings Per Share (of Rs. 10/- each) (not annualised) :						
	(a) Basic	(2.62)	(0.41)	0.81	(2.62)	(1.17)	(0.56)
	(b) Diluted	(2.62)	(0.41)	0.81	(2.62)	(1.17)	(0.56)
	See accompanying note to the Financial Results						



Notes to Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2022:

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 4th February, 2023 and then approved by the Board of Directors in its meeting held on 4th 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 31st December, 2022 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 89,288 stock options under "Employee Stock Option Plan 2022" to the employees and the same has been considered while calculating the diluted EPS. These options shall vest at the end of 18 months from the date of grant. The compensation cost with respect to such options has been booked over the vesting period.
5	The Group is primarily engaged in the business of manufacturing of automotive components, development and sale of plastic injection molds, development and sale of components for consumer goods, trading of automotive accessories, development and sale of Battery packs for Electric vehicles and storage application. In the context of Ind AS - 108 "Operating Segment", automotive component is the only reportable operating segment.
6	The figures have been re-grouped / re-arranged wherever required for the purpose of comparison.

For PPAP Automotive Limited


Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 4th February, 2023

