



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION
NEW DELHI - 110019

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF PPAP AUTOMOTIVE LIMITED

We have reviewed the accompanying statement of unaudited Standalone Financial Results of **M/s PPAP AUTOMOTIVE LIMITED** ("the Company") for the quarter ended 30th June, 2019 attached herewith ("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 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 the 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 Engagement (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 identifiable in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted 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.

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

PLACE : NOIDA
DATED : 12th August, 2019

UDIN : 19094156 AAAAFB9280




(MUKUL BAGLA)
PARTNER
M No. 94156



O P BAGLA & CO LLP
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8/12, KALKAJI EXTENSION
NEW DELHI - 110019

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF PPAP AUTOMOTIVE LIMITED

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of M/s PPAP AUTOMOTIVE LIMITED ("the Parent"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture (collectively referred to as "the Group") for the quarter ended 30th June, 2019 attached herewith ("the statement"), being submitted by the Parent 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 Parent's Management and approved by the Parent'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 the 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 Engagement (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 Parent'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 have also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter ended June 30, 2018 and immediately preceding quarter ended 31 March, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

The statement includes the annual financial results of the following entities:

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

Based on our review conducted 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.

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

PLACE : NOIDA
DATED : 12th August, 2019

UDIN: 19094156AAAFD1956




(MUKUL BAGLA)
PARTNER
M No. 94156

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.)

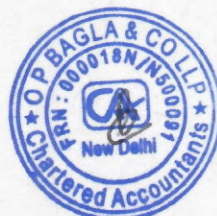
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	Quarter Ended		Year Ended	
		30-June-19	31-March-19	30-June-18	31-March-19
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	9,205.11	9,912.83	9,969.39	41,098.04
	(b) Other Income	21.27	34.46	24.17	107.06
	Total income (a) + (b)	9,226.38	9,947.29	9,993.56	41,205.10
2	Expenses				
	(a) Cost of Materials consumed	4,784.69	5,414.05	5,742.11	21,980.69
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.65)	(263.71)	(788.54)	(925.60)
	(d) Employee benefits expenses	1,766.46	1,815.02	1,733.39	7,133.27
	(e) Finance Costs	64.64	85.22	104.56	404.71
	(f) Depreciation and amortization expense	643.99	657.28	644.64	2,599.53
	(g) Other expenses	1,153.98	1,226.35	1,294.58	5,189.72
	Total Expenses	8,390.11	8,934.21	8,730.74	36,382.32
3	Profit / (Loss) before tax from continuing operations before exceptional items (1-2)	836.27	1,013.08	1,262.82	4,822.78
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	836.27	1,013.08	1,262.82	4,822.78
6	Tax expense	260.33	307.35	377.91	1,481.15
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	575.94	705.73	884.91	3,341.63
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	-	(35.38)	-	(65.19)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	12.33	-	22.75
9	Total comprehensive income / (loss) (7 + 8)	575.94	682.68	884.91	3,299.19
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
11.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	4.11	5.04	6.32	23.87
	(b) Diluted	4.11	5.04	6.32	23.87
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	4.11	5.04	6.32	23.87
	(b) Diluted	4.11	5.04	6.32	23.87
	See accompanying note to the Financial Results				



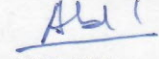
For PPAP Automotive Limited

Chief Executive Officer and Managing Director

Notes to Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2019:

- 1 The above financial statements have been reviewed by the Audit Committee in its meeting held on 12th August, 2019 and then approved by the Board of Directors in its meeting held on 12th August, 2019. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results .
- 2 Manufacturing of automotive components is the Company's only business segment and domestic operation is the only significant geographical segment and hence disclosures of segment wise information is not applicable under Ind AS 108 Operating Segments.
- 3 Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognise Right-of-use assets (ROU) at an amount equal to the lease liability. Accordingly comparatives for the quarters ended 30th June, 2018 and 31st March, 2019 and year ended 31st March 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earnings per share.
- 4 The figures have been re-grouped / rearranged wherever required for the purpose of comparison.

For PPAP Automotive Limited



Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 12th August, 2019





PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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Corporate Office: B-206A, Sector-81, Phase-II, Noida-201305 (U.P.)

Tel: +91-120-2462552 / 53; Fax: +91-120-2461371

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	Quarter Ended			Year Ended
		30-June-19	31-March-19	30-June-18	31-March-19
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	9,205.11	9,912.83	9,969.39	41,098.04
	(b) Other Income	21.27	34.46	24.17	107.06
	Total income (a) + (b)	9,226.38	9,947.29	9,993.56	41,205.10
2	Expenses				
	(a) Cost of Materials consumed	4,784.69	5,414.05	5,742.11	21,980.69
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.65)	(263.71)	(788.54)	(925.60)
	(d) Employee benefits expenses	1,766.46	1,815.02	1,733.39	7,133.27
	(e) Finance Costs	64.64	85.22	104.56	404.71
	(f) Depreciation and amortization expense	643.99	657.28	644.64	2,599.53
	(g) Other expenses	1,153.98	1,226.35	1,294.58	5,189.73
	Total Expenses	8,390.11	8,934.21	8,730.74	36,382.33
2a	Share of profit/ (loss) of Joint venture	4.53	30.84	24.45	32.36
2b	Share of profit/ (loss) of Associates	(0.04)	(0.03)	(0.02)	(0.13)
3	Profit / (Loss) before tax from continuing operations before exceptional items (1-2+2a+2b)	840.76	1,043.89	1,287.25	4,855.00
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	840.76	1,043.89	1,287.25	4,855.00
6	Tax expense	260.33	307.35	377.91	1,481.15
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	580.43	736.54	909.34	3,373.85
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	-	(35.38)	-	(65.19)
	(b) Share of OCI of joint venture	-	(0.38)	-	(0.38)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	12.33	-	22.75
9	Total comprehensive income / (loss) (7 + 8)	580.43	713.11	909.34	3,331.03
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
11.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	4.15	5.26	6.50	24.10
	(b) Diluted	4.15	5.26	6.50	24.10
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	4.15	5.26	6.50	24.10
	(b) Diluted	4.15	5.26	6.50	24.10
	See accompanying note to the Financial Results				



For PPAP Automotive Limited

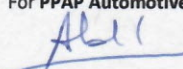
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Chief Executive Officer and Managing Director

Notes to Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2019:

- 1 The above financial statements have been reviewed by the Audit Committee in its meeting held on 12th August, 2019 and then approved by the Board of Directors in its meeting held on 12th August, 2019. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results .
- 2 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 associate companies. In the previous year, the Company had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarters ended 30th June, 2018 and 31st March, 2019 are approved by the board of directors of the Company but have not been subjected to review by the Statutory Auditors.
- 3 Manufacturing of automotive components is the Company's only business segment and domestic operation is the only significant geographical segment and hence disclosures of segment wise information is not applicable under Ind AS 108 Operating Segments.
- 4 Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognise Right-of-use assets (ROU) at an amount equal to the lease liability. Accordingly comparatives for the quarters ended 30th June, 2018 and 31st March, 2019 and year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earnings per share.
- 5 The figures have been re-grouped / rearranged wherever required for the purpose of comparison.

For PPAP Automotive Limited


Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 12th August, 2019

