



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

To
The Board of Directors
PPAP Automotive Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PPAP Automotive Limited** ('the Company') for the quarter ended June 30, 2025, (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the *Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T R Chadha & Co LLP
Chartered Accountants

Firm Registration No.006711N/N500028



Place of Signature: Noida

Date: August 08, 2025

UDIN: 25057986BMINKNA9339

Neena Goel

Partner

Membership No. 057986



PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020

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

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

(₹ in lakhs except for EPS data)

Sr. no.	Particulars	STANDALONE			
		Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited (Ref. Note 5)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	11,143.99	14,231.76	11,867.78	53,764.17
	(b) Other Income	137.26	115.22	128.48	458.45
	Total income (a) + (b)	11,281.25	14,346.98	11,996.26	54,222.62
2	Expenses				
	(a) Cost of Materials consumed	6,554.04	8,144.53	6,819.92	29,997.57
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(510.58)	185.00	(106.44)	745.55
	(c) Employee benefits expenses	2,374.47	2,427.18	2,280.09	9,591.14
	(d) Finance Costs	381.81	389.23	329.76	1,436.90
	(e) Depreciation and amortization expense	787.75	786.68	808.12	3,201.35
	(f) Other expenses	1,745.68	1,909.52	1,676.55	7,372.51
	Total Expenses	11,333.17	13,842.14	11,808.00	52,345.03
3	Profit / (Loss) before tax (1-2)	(51.92)	504.84	188.26	1,877.59
4	Tax expense				
	Current tax	-	63.85	33.75	320.35
	Deferred tax	(13.88)	62.97	12.50	147.96
5	Net Profit / (Loss) for the period (3 - 4)	(38.04)	378.02	142.01	1,409.28
6	Other comprehensive income / (loss) (Net of tax)				
	(i) Items that will not be reclassified to profit and loss				
	(a) Gain / (loss) on defined benefit obligation	(4.83)	31.13	(22.43)	53.59
	(ii) Income tax relating to items that will not be reclassified to profit and loss	1.22	(7.84)	(19.58)	(13.49)
7	Total comprehensive income / (loss) (5 + 6)	(41.65)	401.31	100.00	1,449.38
8	Paid-up equity share capital (Face Value of ₹ 10 per share)	1,411.51	1,408.65	1,408.65	1,408.65
9	Other Equity				31,109.18
10	Earnings Per Share (of ₹ 10/- each) (not annualised) :				
	(a) Basic	(0.27)	2.68	1.01	10.01
	(b) Diluted	(0.27)	2.67	1.01	9.96
	See accompanying notes to the Financial Results				



Notes to Statement of Standalone Financial Results for the quarter ended 30th June, 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 08 th August, 2025 and then approved by the Board of Directors in its meeting held on 08 th August, 2025. 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 ended 30 th June, 2025 and they have expressed an unmodified opinion on the aforesaid results.
3	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.
4	During the quarter, the Company has allotted 28,557 shares upon exercise of stock options by ESOP holders under PPAP Employee Stock Option Plan 2022.
5	The figures of quarter ended 31 st March, 2025 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended 31 st December, 2024 respectively, which were subject to limited review by the Statutory Auditors.

For PPAP Automotive Limited


Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 08th August, 2025





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

To
The Board of Directors
PPAP Automotive Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PPAP Automotive Limited** ('the Holding Company') and its subsidiaries (the holding Company and its subsidiaries together referred to as 'the Group') and its joint venture for the quarter ended June 30, 2025, (hereinafter referred to as "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the *Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the 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)
- c. Avinya Sealing Systems Limited
- d. Avinya Industrial Products Limited
- e. Meraki Precision Tool Engineering Limited

Joint Venture

- a. PPAP Tokai India Rubber Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance



with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

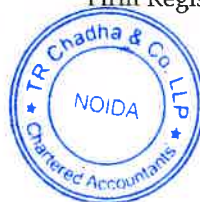
6. Other Matters

- We did not review the interim financial results/ financial information of five subsidiaries included in the Statement, whose financial results reflect total revenues of ₹ 731.23 Lakh, total net profit/(loss) after tax of ₹ (213.07) Lakh for the quarter ended June 30, 2025 and total comprehensive income/(loss) of ₹ (215.43) Lakh for the quarter ended June 30, 2025, as considered in the Statement. These financial results have been reviewed, as applicable, by their independent auditor whose reports have been furnished to us by the Holding Company's Management and our 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 ₹ 14.53 Lakh for the quarter ended on June 30, 2025 as considered in the Statement, in respect of joint venture whose financial statements are not reviewed by their auditor. These financial results 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 Group's share of net profit/(loss) and disclosures included in respect of the joint venture, is based solely on such unaudited financial results. According to the information and explanations given to us by the Holding Company's management, these un-reviewed interim financial results/ financial information of the aforesaid joint venture included in the Statement is not material to the Group.

Our conclusion on the Statement is not modified in this matter.

For T R Chadha & Co LLP
Chartered Accountants

Firm Registration No.006711N/N500028



Neena Goel
Partner

Membership No. 057986

Place of signature: Noida

Date: August 08, 2025

UDIN: 25057986BMTKNB7468


PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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

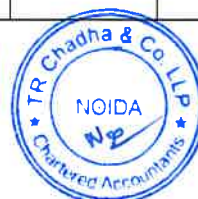
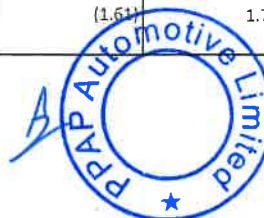
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

(₹ in lakhs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED			
		Quarter ended		Year ended	
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited (Ref. Note 6)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	11,662.85	14,722.13	12,267.67	55,400.55
	(b) Other Income	38.74	22.10	58.45	130.58
	Total income (a) + (b)	11,701.59	14,744.23	12,326.12	55,531.13
2	Expenses				
	(a) Cost of Materials consumed	6,659.41	7,975.70	6,967.24	30,554.62
	(b) Purchase of stock-in-trade	195.49	136.10	75.79	482.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(464.67)	510.37	(106.77)	675.22
	(d) Employee benefits expenses	2,486.56	2,532.59	2,386.41	10,050.14
	(e) Finance Costs	426.07	436.94	376.87	1,642.12
	(f) Depreciation and amortization expense	850.41	849.87	861.14	3,444.80
	(g) Other expenses	1,856.27	2,067.88	1,763.90	7,920.31
	Total Expenses	12,009.54	14,509.45	12,324.59	54,770.14
3	Share of profit of Joint venture (net of tax)	14.53	63.28	8.89	125.40
4	Share of profit of Associates (net of tax)	-	-	-	-
5	Profit / (Loss) before tax (1-2+3+4)	(293.42)	298.06	10.42	886.39
6	Tax expense				
	Current tax	-	63.85	35.62	320.13
	Deferred tax	(66.29)	(7.52)	(35.62)	(133.45)
7	Net Profit / (Loss) for the period (5 - 6)	(227.13)	241.73	10.42	699.71
8	Other comprehensive income / (loss) (Net of tax)				
	(i) Items that will not be reclassified to profit and loss				
	(a) Gain / (loss) on defined benefit obligation	(7.99)	17.97	(22.26)	40.96
	(b) Share of OCI of joint venture	(0.13)	0.28	0.31	1.51
	(ii) Income tax relating to items that will not be reclassified to profit and loss	2.01	(4.52)	(19.62)	(10.31)
	Total other comprehensive income / (loss) (i + ii)	(6.11)	13.73	(41.57)	32.16
9	Total comprehensive income / (loss) (7 + 8)	(233.24)	255.46	(31.15)	731.87
	Profit / (Loss) for the period attributable to:				
	Owners of the Company	(227.13)	241.73	10.42	699.71
	Non-controlling interest	-	-	-	-
		(227.13)	241.73	10.42	699.71
	Other comprehensive income / (loss) for the period attributable to:				
	Owners of the Company	(6.11)	13.73	(41.57)	32.16
	Non-controlling interest	-	-	-	-
		(6.11)	13.73	(41.57)	32.16
	Total comprehensive income / (loss) for the period attributable to:				
	Owners of the Company	(233.24)	255.46	(31.15)	731.87
	Non-controlling interest	-	-	-	-
		(233.24)	255.46	(31.15)	731.87
10	Paid-up equity share capital (Face Value of ₹ 10 per share)	1,411.51	1,408.65	1,408.65	1,408.65
11	Other Equity	-	-	-	27,381.64
12	Earnings Per Share (of ₹ 10/- each) (not annualised) :				
	(a) Basic	(1.61)	1.72	0.07	4.97
	(b) Diluted	(1.61)	1.71	0.07	4.95
	See accompanying notes to the Financial Results				



Notes to Statement of Consolidated Financial Results for the quarter ended 30th June, 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 08 th August, 2025 and then approved by the Board of Directors in its meeting held on 08 th August, 2025. 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 ended 30 th June, 2025 and they have expressed an unmodified opinion on the aforesaid results.
3	The above consolidated financial results includes results of PPAP Tokai India Rubber Private Limited, Joint Venture of the Company in which the Company holds 50% stake and five subsidiary companies. The Company together with its subsidiaries is herein referred to as the Group.
4	During the quarter, the Holding Company has allotted 28,557 shares upon exercise of stock options by ESOP holders under PPAP Employee Stock Option Plan 2022.
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 figures of quarter ended 31 st March, 2025 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended 31 st December, 2024 respectively, which were subject to limited review by the Statutory Auditors.

For PPAP Automotive Limited


Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 08th August, 2025

