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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, 2018 attached herewith ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and approved by the Board of Directors. 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 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. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Accounting Standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 : 2nd August 2018



(ATUL BAGLA)
PARTNER
M No. 91885



PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Sr. no.	Particulars	Quarter Ended			(Rs. in lakhs)
		30-06-18	31-03-18	30-06-17	Year Ended
		Un-audited	Audited	Un-audited	31-03-18 Audited
1	Income				
	(a) Revenue from operations (refer note 3)	9,969.39	12,762.38	9,331.35	40,884.57
	(b) Other Income	24.17	46.52	98.91	258.56
	Total Income (a) + (b)	9,993.56	12,808.90	9,430.26	41,143.13
2	Expenses				
	(a) Cost of Materials consumed	5,742.11	7,084.85	4,010.61	20,465.80
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(788.54)	(256.44)	(9.32)	(562.00)
	(d) Excise duty expense (refer note 3)	-	-	1,122.24	1,122.24
	(e) Employee benefits expenses	1,733.39	1,794.21	1,425.60	6,322.85
	(f) Finance Costs	104.56	98.60	122.67	442.39
	(g) Depreciation and amortization expense	644.64	673.39	642.24	2,598.96
	(h) Other expenses	1,294.58	1,272.16	1,211.52	5,047.78
	Total Expenses	8,730.74	10,666.77	8,525.56	35,438.02
3	Profit / (Loss) before tax from continuing operations before exceptional items (1-2)	1,262.82	2,142.13	904.70	5,705.11
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	1,262.82	2,142.13	904.70	5,705.11
6	Tax expense	377.91	733.20	311.92	1,963.94
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	884.91	1,408.93	592.77	3,741.17
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	-	28.44	-	10.01
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	(9.84)	-	(3.46)
9	Total comprehensive income / (loss) (7 + 8)	884.91	1,427.53	592.77	3,747.72
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	6.32	10.06	4.23	26.72
	(b) Diluted	6.32	10.06	4.23	26.72
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	6.32	10.06	4.23	26.72
	(b) Diluted	6.32	10.06	4.23	26.72
	See accompanying note to the Financial Results				

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Notes :

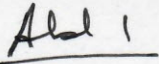
- 1 The above financial results have been reviewed by the Audit Committee in its meeting held on 2nd August, 2018 and then approved by the Board of Directors in its meeting held on 2nd August, 2018.
- 2 With effective from 1st April, 2018, the Company has adopted Ind AS-115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- 3 Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind AS 115 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise duties, levies like GST, VAT etc. are not part of revenue. Accordingly, the figures for the periods upto 30th June 2017 are not strictly comparable to those thereafter. The following additional information is being provided to facilitate such understanding:

(Rs in lakhs)

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30-06-18	31-03-18	30-06-17	31-03-18
	Unaudited	Audited	Unaudited	Audited
A. Revenue from operations	9,969.39	12,762.38	9,331.35	40,884.57
B. Excise duty	-	-	1,122.24	1,122.24
C. Sale of products excluding excise duty (A-B)	9,969.39	12,762.38	8,209.11	39,762.33

- 4 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'.
- 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: 2nd August, 2018

