



## PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India  
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13<sup>th</sup> May, 2022

The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
Symbol: 532934

The Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051  
Symbol: PPAP

**Subject: Outcome of the Board Meeting held on 13<sup>th</sup> May, 2022.**

Dear Sir,

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take note of the following outcomes from the meeting of Board of Directors of the Company held today, Friday, 13<sup>th</sup> May, 2022:

- **Audited Financial Results**

The Board of Directors have approved audited financial results (standalone & consolidated) of the Company for the year ended 31<sup>st</sup> March, 2022. M/s O P Bagla & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued audit report dated 13<sup>th</sup> May, 2022, with unmodified opinion on the audited financial results (standalone & consolidated) for the financial year ended 31<sup>st</sup> March, 2022.

The audited financial results and auditors' report are enclosed herewith as an Annexure-A.

- **Recommendation of Final Dividend**

The Board has recommended final dividend for financial year ended 31<sup>st</sup> March, 2022 of Rs. 1.50 per equity share of Rs. 10 each subject to the approval of shareholders of the Company, which if approved shall be paid/dispensed within thirty days from the conclusion of the ensuing Annual General Meeting (AGM) of the Company.

The date of ensuing AGM will be intimated to stock exchange in due course of time.

- **Appointment of Ms. Pankhuri Agarwal as Company Secretary**

The Board of Directors, upon the recommendation of Nomination and Remuneration committee, appointed Ms. Pankhuri Agarwal as Company Secretary of the Company. The details required in pursuant to Securities and Exchange Board of India circular CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are enclosed herewith as an Annexure-B

The Board meeting commenced at 12:15 P.M. and concluded at 3:30 P.M.

Yours faithfully,  
For **PPAP Automotive Limited**

**Abhishek Jain**  
Chief Executive Officer & Managing Director



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS OF PPAP AUTOMOTIVE LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF  
PPAP AUTOMOTIVE LIMITED**

**Opinion and conclusion**

We have (a) audited the Standalone annual financial results for the year ended March 31, 2022 and (b) reviewed the Standalone financial results for the quarter ended March 31, 2022 (Refer 'other matters' section below), which were subject to limited review by us, both included in the accompanying statement of standalone financial results ("the statement") of **PPAP AUTOMOTIVE LIMITED** ('the company'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

i. is presented in accordance with the requirements of the listing regulations in this regard; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive Income and other financial information of the Company for the year ended March 31, 2022.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in Auditor's Responsibilities section 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 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.

### **Basis of Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “*Auditor’s Responsibilities for the Audit of the Financial Results*” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management’s Responsibilities for the Statement**

The Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2022 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive Income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters



related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities**

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing regulations.



- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results , including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion thereon.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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



***O P BAGLA & CO LLP***  
**CHARTERED ACCOUNTANTS**

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B-225, 5<sup>th</sup> Floor, Okhla Indl. Area,  
Phase – 1, New Delhi -110020

Ph.: 011-47011850, 51, 52, 53  
E-mail : [admin@opbco.in](mailto:admin@opbco.in)  
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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.

**Other Matters**

The Statement includes the financial results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.

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

**PLACE: New Delhi**  
**DATED: 13 May, 2022**

**(SANJEEV AGARWAL)**  
**PARTNER**  
**M No. 408316**

**UDIN: 22408316AIWZQS9803**


**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.)

Tel: +91-120-2462552 / 53

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

(Rs. in lacs except for EPS data)

Sr. no.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	11,537.98	11,122.99	11,354.57	40,907.21	32,118.27
	(b) Other Income	72.05	64.71	196.11	199.65	264.93
	Total income (a) + (b)	<b>11,610.03</b>	<b>11,187.70</b>	<b>11,550.68</b>	<b>41,106.86</b>	<b>32,383.20</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	5,917.65	7,129.29	6,365.65	24,375.89	17,872.48
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,081.74	(302.39)	106.40	332.18	389.09
	(c) Employee benefits expenses	1,771.70	1,745.62	1,732.26	6,961.20	6,122.26
	(d) Finance Costs	181.72	168.52	122.02	598.30	369.35
	(e) Depreciation and amortization expense	712.54	750.80	658.17	2,895.09	2,632.44
	(f) Other expenses	1,558.07	1,379.19	1,435.54	5,333.00	4,363.72
	<b>Total Expenses</b>	<b>11,223.42</b>	<b>10,871.03</b>	<b>10,420.04</b>	<b>40,495.66</b>	<b>31,749.34</b>
3	<b>Profit / (Loss) before tax from continuing operations before exceptional items (1-2)</b>	<b>386.61</b>	<b>316.67</b>	<b>1,130.64</b>	<b>611.20</b>	<b>633.86</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)</b>	<b>386.61</b>	<b>316.67</b>	<b>1,130.64</b>	<b>611.20</b>	<b>633.86</b>
6	Tax expense	95.86	78.76	276.96	152.38	150.25
7	<b>Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)</b>	<b>290.75</b>	<b>237.91</b>	<b>853.68</b>	<b>458.82</b>	<b>483.61</b>
8	<b>Other comprehensive income / (loss) (Net of tax)</b>					
	(i) Items that will not be reclassified to profit and loss					
	(a) Gain / (loss) on defined benefit obligation	12.28	12.12	49.90	(15.47)	98.47
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(3.09)	(3.05)	(12.56)	3.89	(24.78)
9	<b>Total comprehensive income / (loss) (7 + 8)</b>	<b>299.94</b>	<b>246.98</b>	<b>891.02</b>	<b>447.24</b>	<b>557.30</b>
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
11.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	2.08	1.70	6.10	3.28	3.45
	(b) Diluted	2.08	1.70	6.10	3.28	3.45
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	2.08	1.70	6.10	3.28	3.45
	(b) Diluted	2.08	1.70	6.10	3.28	3.45
	See accompanying note to the Financial Results					

**Notes to Statement of Unaudited/ Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 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 13 <sup>th</sup> May, 2022 and then approved by the Board of Directors in its meeting held on 13 <sup>th</sup> May, 2022. The financial results for the year ended March 31 <sup>st</sup> , 2022 have been audited and for the quarter ended March 31 <sup>st</sup> , 2022 have been reviewed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.
3	The Company is primarily engaged in the business of manufacturing and sale of automotive components. The Company is also engaged in manufacturing and sale of mould & dies, moulded parts for non- automotive segment. In the context of Ind AS - 108 "Operating Segment", automotive component is the only reportable operating segment.
4	The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has used internal and external sources on the expected future performance of the Company and based on current estimates, the Company expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
5	The Board of Directors have considered and recommended a final dividend of Rs 1.50 per equity share of Rs. 10/- each at their meeting held on 13 <sup>th</sup> May, 2022, subject to the approval of shareholders in the ensuing Annual General Meeting.
6	The figures for the current quarter ended 31 <sup>st</sup> March, 2022 and quarter ended 31 <sup>st</sup> March, 2021 are the balancing figures between the audited figures in respect of the full financial year ended 31 <sup>st</sup> March, 2022 and 31 <sup>st</sup> March, 2021, respectively and published year to date figures up to third quarter ended 31 <sup>st</sup> December, 2021 and 31 <sup>st</sup> December, 2020, respectively which were subject to limited review by the Statutory Auditors.
7	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: 13<sup>th</sup> May, 2022



<b>PPAP AUTOMOTIVE LIMITED</b>		
<b>Statement of Standalone Assets and Liabilities</b>		
(Rs. in lacs)		
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26,137.98	23,055.32
Capital work-in-progress	2,078.66	2,013.93
Right of use assets	113.85	-
Investment properties	106.28	-
Other intangible assets	877.46	894.90
Intangible assets under development	-	16.65
Financial assets		
a. Investments	6,304.28	5,533.00
b. Other financial assets	373.18	476.96
Other non-current assets	1,031.14	1,098.38
	<b>37,022.83</b>	<b>33,089.14</b>
<b>Current assets</b>		
Inventories	4,291.41	4,176.95
Financial assets		
a. Investments	269.74	-
b. Trade receivables	5,215.53	6,186.17
c. Cash and cash equivalents	23.06	100.71
d. Other balances with banks	13.22	12.84
e. Loans	750.51	53.78
f. Other financial assets	175.21	49.41
Current tax assets (net)	123.78	-
Other current assets	1,145.55	755.30
	<b>12,008.01</b>	<b>11,335.16</b>
<b>Total Assets</b>	<b>49,030.84</b>	<b>44,424.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,400.00	1,400.00
Other equity	29,884.31	29,577.06
	<b>31,284.31</b>	<b>30,977.06</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	7,237.05	4,225.62
Lease liabilities	66.66	-
Other financial liabilities	22.41	4.03
Provisions	626.40	732.08
Deferred tax liabilities (net)	707.42	704.64
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,937.22	733.34
Lease liabilities	47.16	-
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	641.97	406.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,044.29	4,366.16
Other financial liabilities	580.11	766.06
Other current liabilities	1,751.02	1,353.54
Provisions	84.82	82.80
Current tax liabilities (net)	-	72.67
<b>Total Liabilities</b>	<b>17,746.53</b>	<b>13,447.24</b>
<b>Total Equity and Liabilities</b>	<b>49,030.84</b>	<b>44,424.30</b>

PPAP AUTOMOTIVE LIMITED		
Statement of Standalone Cash Flows for the year ended 31 <sup>st</sup> March, 2022		
(Rs. in lacs)		
Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	611.20	633.86
<b>Adjusted for</b>		
Depreciation and amortisation expense	2,895.09	2,632.44
Provision employee benefits / CSR	(119.13)	(136.59)
Interest expense	451.82	237.57
Balances written off	9.64	-
Provision for bad & doubtful debts	(1.30)	0.86
Profit on sale of investments	(4.24)	(0.86)
Interest income	(82.81)	(35.73)
	3,149.07	2,697.69
<b>Operating profit before working capital changes</b>	<b>3,760.27</b>	<b>3,331.55</b>
<b>Working capital adjustments</b>		
Decrease / (Increase) in inventories	(114.46)	704.50
Decrease / (Increase) in trade and other receivables	617.31	(2,269.18)
Movement in trade and other payables	125.33	1,349.92
	628.18	(214.76)
<b>Cash generated from operations</b>	<b>4,388.45</b>	<b>3,116.79</b>
Direct taxes refunded / (paid)	(342.16)	(107.88)
<b>Net cash from operating activities (A)</b>	<b>4,046.29</b>	<b>3,008.91</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment	(5,911.58)	(3,350.66)
Purchase of assets in CWIP	(64.73)	(1,227.88)
Purchase of assets in Intangible assets under construction	(3.50)	(16.65)
Purchase of intangible assets	(189.00)	(248.33)
Sale of tangible fixed assets	81.03	36.12
Sale / (purchase) of current investments	(269.74)	-
Sale / (purchase) of non current investments	(752.90)	(450.00)
Profit on sale of investments	4.24	0.86
Investment in fixed deposits (purchased) / matured	(0.38)	278.47
Interest income	82.81	35.73
	<b>(7,023.75)</b>	<b>(4,942.34)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan	(696.73)	30.54
Payment of lease liabilities	(26.95)	-
Interest paid	(451.82)	(237.57)
Proceeds / (repayment) of long term borrowings	3,011.43	3,022.94
Proceeds / (repayment) of short term borrowings	1,203.88	(990.92)
Dividends paid (including dividend distribution tax)	(140.00)	-
	<b>2,899.81</b>	<b>1,824.99</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(77.65)</b>	<b>(108.43)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>100.71</b>	<b>209.14</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>23.06</b>	<b>100.71</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	22.50	11.38
Balance with banks		
On current accounts	0.56	89.33
Deposits with maturity of less than 3 months	-	-
	<b>23.06</b>	<b>100.71</b>



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS OF PPAP AUTOMOTIVE LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF  
PPAP AUTOMOTIVE LIMITED**

**Opinion**

**Opinion and conclusion**

We have (a) audited the Consolidated annual financial results for the year ended March 31, 2022 and (b) reviewed the Consolidated financial results for the quarter ended March 31, 2022 (Refer 'other matters' section below), which were subject to limited review by us, both included in the accompanying statement of Consolidated financial results ("the statement") of **PPAP AUTOMOTIVE LIMITED** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred as 'the group'), and its share of the net profit / loss after tax and total comprehensive income of its joint venture for the quarter and year ended March 31, 2022, ('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) ("Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2022:

i. Includes the results of the following entities:

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

ii. is presented in accordance with the requirements of the listing regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive Income and other financial information of the Group for the year ended March 31, 2022.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in Auditor's Responsibilities section 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 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.

**Basis of Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Financial Results*" section of our report. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for issuance. The Consolidated Financial Results for the year ended March 31, 2022 have been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the Consolidated net profit and Consolidated other comprehensive Income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results by the Directors of the Parent, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

### **Auditor's Responsibilities**

#### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing regulations.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedure in accordance with the circular issued by SEBI under regulation 33(8) of the listing regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group and its joint venture to express an opinion thereon. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



***O P BAGLA & CO LLP***  
**CHARTERED ACCOUNTANTS**

Regd. Office :  
B-225, 5<sup>th</sup> Floor, Okhla Indl. Area,  
Phase – 1, New Delhi -110020

Ph.: 011-47011850, 51, 52, 53  
E-mail : [admin@opbco.in](mailto:admin@opbco.in)  
Website : [www.opbco.in](http://www.opbco.in)

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the listing regulations to the extent applicable.

**Other Matters**

The Statement includes the financial results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.

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

**PLACE: New Delhi**  
**DATED: May 13, 2022**

**(Sanjeev Agarwal)**  
**PARTNER**  
**M No. 408316**  
**UDIN: 22408316AIWZRR5247**


**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.)

Tel: +91-120-2462552 / 53

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

(Rs. in lacs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	12,261.91	11,460.98	11,411.56	42,191.73	32,219.75
	(b) Other Income	29.57	34.95	167.02	99.78	209.51
	<b>Total income (a) + (b)</b>	<b>12,291.48</b>	<b>11,495.93</b>	<b>11,578.58</b>	<b>42,291.51</b>	<b>32,429.26</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	6,479.05	7,434.68	6,455.52	25,354.79	17,967.81
	(b) Purchase of stock-in-trade	9.13	8.05	3.91	37.79	17.22
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,063.63	(393.63)	33.52	191.85	314.29
	(c) Employee benefits expenses	1,878.89	1,772.35	1,767.06	7,223.81	6,218.97
	(d) Finance Costs	200.14	184.68	123.56	650.53	378.30
	(e) Depreciation and amortization expense	732.74	766.46	665.65	2,946.85	2,646.67
	(f) Other expenses	1,618.97	1,451.24	1,463.05	5,523.66	4,410.65
	<b>Total Expenses</b>	<b>11,982.55</b>	<b>11,223.83</b>	<b>10,512.27</b>	<b>41,929.28</b>	<b>31,953.92</b>
2a	Share of profit of Joint venture	(141.00)	(90.17)	(103.14)	(349.30)	(152.33)
2b	Share of profit of Associates	-	-	-	-	-
3	<b>Profit / (Loss) before tax from continuing operations before exceptional items (1-2)</b>	<b>167.93</b>	<b>181.93</b>	<b>963.17</b>	<b>12.93</b>	<b>323.01</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)</b>	<b>167.93</b>	<b>181.93</b>	<b>963.17</b>	<b>12.93</b>	<b>323.01</b>
6	Tax expense	82.34	67.87	260.19	91.77	113.26
7	<b>Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)</b>	<b>85.58</b>	<b>114.06</b>	<b>702.98</b>	<b>(78.84)</b>	<b>209.75</b>
8	<b>Other comprehensive income / (loss) (Net of tax)</b>					
	(i) Items that will not be reclassified to profit and loss					
	(a) Gain / (loss) on defined benefit obligation	12.28	12.12	49.90	(15.47)	98.47
	(b) Share of OCI of joint venture	0.91	0.26	(0.23)	0.57	4.41
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(3.09)	(3.05)	(12.56)	3.89	(24.78)
	Total other comprehensive income / (loss) (i +ii)	10.10	9.33	37.11	(11.01)	78.10
9	<b>Total comprehensive income / (loss) (7 + 8)</b>	<b>95.69</b>	<b>123.39</b>	<b>740.09</b>	<b>(89.85)</b>	<b>287.85</b>
	<b>Profit / (Loss) for the period attributable to:</b>					
	Owners of the Company	85.58	114.06	702.98	(78.84)	209.75
	Non-controlling interest	-	-	-	-	-
		85.58	114.06	702.98	(78.84)	209.75
	<b>Other comprehensive income / (loss) for the period attributable to:</b>					
	Owners of the Company	10.10	9.33	37.11	(11.01)	78.10
	Non-controlling interest	-	-	-	-	-
		10.10	9.33	37.11	(11.01)	78.10
	<b>Total comprehensive income / (loss) for the period attributable to:</b>					
	Owners of the Company	95.69	123.39	740.09	(89.85)	287.85
	Non-controlling interest	-	-	-	-	-
		95.69	123.39	740.09	(89.85)	287.85
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
11.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	0.61	0.81	5.02	(0.56)	1.50
	(b) Diluted	0.61	0.81	5.02	(0.56)	1.50
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	0.61	0.81	5.02	(0.56)	1.50
	(b) Diluted	0.61	0.81	5.02	(0.56)	1.50
	See accompanying note to the Financial Results					



**Notes to Statement of Unaudited/ Audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 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 13 <sup>th</sup> May, 2022 and then approved by the Board of Directors in its meeting held on 13 <sup>th</sup> May, 2022. The financial results for the year ended March 31 <sup>st</sup> , 2022 have been audited and for the quarter ended March 31 <sup>st</sup> , 2022 have been reviewed by the Statutory Auditors 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	The Group is primarily engaged in the business of manufacturing and sale of automotive components. The Group is also engaged in manufacturing and sale of mould, dies and other products, moulded parts for non- automotive segment. In the context of Ind AS - 108 "Operating Segment", automotive component is the only reportable operating segment.
5	The Company Group considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has used internal and external sources on the expected future performance of the Group and based on current estimates, the Group expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
6	The Board of Directors have considered and recommended a final dividend of Rs 1.50 per equity share of Rs. 10/- each at their meeting held on 13 <sup>th</sup> May, 2022, subject to the approval of shareholders in the ensuing Annual General Meeting.
7	The figures for the current quarter ended 31 <sup>st</sup> March, 2022 and quarter ended 31 <sup>st</sup> March, 2021 are the balancing figures between the audited figures in respect of the full financial year ended 31 <sup>st</sup> March, 2022 and 31 <sup>st</sup> March, 2021, respectively and published year to date figures up to third quarter ended 31 <sup>st</sup> December, 2021 and 31 <sup>st</sup> December, 2020, respectively which were subject to limited review by the Statutory Auditors.
8	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: New Delhi

Date: 13<sup>th</sup> May, 2022

<b>PPAP AUTOMOTIVE LIMITED</b>		
<b>Statement of Consolidated Assets and Liabilities</b>		
(Rs. in lacs)		
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	27,387.72	23,485.63
Capital work-in-progress	2,078.66	2,013.93
Right of use assets	159.24	-
Other intangible assets	883.19	901.77
Intangible assets under development	68.73	19.04
Financial assets		
a. Investments	4,293.71	4,642.43
b. Loan	-	178.95
c. Other financial assets	514.56	298.01
Other non-current assets	1,031.14	1,068.67
	<b>36,416.95</b>	<b>32,608.43</b>
<b>Current assets</b>		
Inventories	5,605.85	4,495.64
Financial assets		
a. Investments	269.74	-
b. Trade receivables	5,586.22	6,039.54
c. Cash and cash equivalents	44.01	134.83
d. Other balances with banks	13.22	16.74
e. Loans	0.52	53.78
f. Other financial assets	175.39	170.76
Current tax assets (net)	123.78	-
Other current assets	1,716.99	811.60
	<b>13,535.72</b>	<b>11,722.89</b>
<b>Total Assets</b>	<b>49,952.67</b>	<b>44,331.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,400.00	1,400.00
Other equity	28,988.35	29,218.19
	<b>30,388.35</b>	<b>30,618.19</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	7,888.92	4,457.72
Lease liabilities	85.30	-
Other financial liabilities	7.77	-
Provisions	638.89	732.09
Deferred tax liabilities (net)	595.29	665.39
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,919.49	759.35
Lease liabilities	75.86	-
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	917.30	406.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,940.75	4,384.78
Other financial liabilities	641.28	794.20
Other current liabilities	1,768.06	1,357.83
Provisions	85.41	82.80
Current tax liabilities (net)	-	72.67
<b>Total Liabilities</b>	<b>19,564.32</b>	<b>13,713.13</b>
<b>Total Equity and Liabilities</b>	<b>49,952.67</b>	<b>44,331.32</b>

PPAP AUTOMOTIVE LIMITED		
Statement of Consolidated Cash Flows for the year ended 31 <sup>st</sup> March, 2022		
(Rs. in lacs)		
Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	12.92	323.01
<b>Adjusted for</b>		
Depreciation and amortisation expense	2,946.85	2,646.67
Provision employee benefits / CSR	(106.05)	(136.59)
Interest expense	566.53	237.57
Balances written off	9.64	-
Provision for bad & doubtful debts	(1.30)	0.86
Profit on sale of investments	(4.24)	(0.86)
Share in net profit / loss in associate & Joint venture	349.30	152.33
Interest income	(82.81)	(35.73)
	<u>3,677.92</u>	<u>2,864.25</u>
<b>Operating profit before working capital changes</b>	<b>3,690.84</b>	<b>3,187.26</b>
<b>Working capital adjustments</b>		
Decrease / (Increase) in inventories	(1,110.21)	469.01
Decrease / (Increase) in trade and other receivables	579.65	(2,100.24)
Movement in trade and other payables	(1.77)	1,196.52
	<u>(532.33)</u>	<u>(434.71)</u>
<b>Cash generated from operations</b>	<b>3,158.51</b>	<b>2,752.55</b>
Direct taxes refunded / (paid)	(355.84)	(108.10)
<b>Net cash from operating activities (A)</b>	<b>2,802.67</b>	<b>2,644.45</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment	(6,728.19)	(3,745.34)
Purchase of assets in CWIP	(64.73)	(1,227.88)
Purchase of assets in Intangible assets under construction	(3.50)	(16.65)
Purchase of intangible assets	(189.00)	(248.33)
Sale of tangible fixed assets	81.03	36.12
Sale / (purchase) of current investments	(269.74)	-
Sale / (purchase) of non current investments	(2.97)	-
Profit on sale of investments	4.24	0.86
Investment in fixed deposits (purchased) / matured	(0.38)	278.47
Interest income	82.81	35.73
	<u>(7,090.43)</u>	<u>(4,887.02)</u>
<b>Net cash used in investing activities (B)</b>	<b>(7,090.43)</b>	<b>(4,887.02)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan	(696.73)	30.54
Payment of lease liabilities	(38.50)	(237.57)
Interest paid	(453.52)	-
Proceeds from issue of equity share capital	-	3,255.05
Proceeds / (repayment) of long term borrowings	3,452.55	(990.92)
Proceeds / (repayment) of short term borrowings	2,073.13	-
Dividends paid (including dividend distribution tax)	(140.00)	-
	<u>4,196.93</u>	<u>2,057.10</u>
<b>Net cash flow from financing activities (C)</b>	<b>4,196.93</b>	<b>2,057.10</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(90.83)</b>	<b>(185.47)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>134.83</b>	<b>320.30</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>44.01</b>	<b>134.83</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	22.54	11.65
Balance with banks		
On current accounts	21.47	123.19
Deposits with maturity of less than 3 months		
	<u>44.01</u>	<u>134.83</u>



## PPAP Automotive Limited

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### Annexure-B

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFO /CMD/4/2015 dated 9<sup>th</sup> September, 2015 are given below:

S.no.	Details required	Particulars
1	Name	Ms. Pankhuri Agarwal
2	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment
3	Date of appointment/ cessation and Terms of Appointment	Appointed as Company Secretary w.e.f. 13 <sup>th</sup> May, 2022
4	Brief Profile	Ms. Pankhuri Agarwal is a member of Institute of Company Secretaries of India with diversified experience in the field of secretarial matters and deep insight in the areas of Corporate Laws, Corporate Governance and allied matters.
5	Disclosure of Relationship between the Directors (in case of appointment of Director)	Not Applicable