



10th May, 2021

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: Audited Financial Results and recommendation of final dividend for the year ended 31st March, 2021.

Dear Sir(s),

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, Monday, 10th May, 2021, duly approved and taken on record the following:

i. Audited Financial Results

The audited financial results (Standalone & Consolidated) of the Company for the year ended 31st March, 2021; and

M/s O P Bagla & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued audit report dated 10th May, 2021, with unmodified opinion on the audited financial results (Standalone & Consolidated) for the financial year ended 31st March, 2021.

The audited financial results and auditors' report are enclosed herewith.

ii. Recommendation of final dividend

The Board has recommended final dividend of Rs. 1 per equity share of Rs. 10 each subject to the approval of shareholders of the Company, which if approved shall be paid/dispatched within thirty days from the conclusion of the Annual General Meeting of the Company.

The Board meeting commenced at 12:15 P.M. and concluded at 3:10 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,
For **PPAP Automotive Limited**

Sonia Bhandari
Company Secretary



INDEPENDENT AUDITOR'S REPORT ON STANDALONE AUDITED ANNUAL 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

We have audited the Standalone annual financial results ("the statement") of **PPAP AUTOMOTIVE LIMITED** for the year ended March 31, 2021, 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").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- 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 applicable 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, 2021.

Emphasis of Matter

We draw attention to Note No. 4 to the financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Basis of Opinion

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 financial statements 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 Financial Results

The Statement has been prepared on the basis of the annual financial statements and audited quarterly financial results. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives 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 for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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.



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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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 financial statements, 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 management.
- Conclude on the appropriateness of management'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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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Other Matters

The Statement includes the financial results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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.

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

PLACE: New Delhi
DATED: 10 May, 2021

(SANJEEV AGARWAL)
PARTNER
M No. 408316

UDIN: 21408316AAAADR1206



PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in lacs except for EPS data)

Sr. no.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations	11,354.57	10707.23	10,356.72	32,118.27	36,004.46
	(b) Other Income	196.11	27.14	26.07	264.93	75.29
	Total income (a) + (b)	11,550.68	10,734.37	10,382.79	32,383.20	36,079.75
2	Expenses					
	(a) Cost of Materials consumed	6,365.65	6,346.22	5,989.09	17,872.48	19,708.33
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	106.40	(217.50)	157.53	389.09	(113.82)
	(d) Employee benefits expenses	1,732.26	1,612.90	1,605.94	6,122.26	6,606.93
	(e) Finance Costs	122.02	91.03	65.99	369.35	263.51
	(f) Depreciation and amortization expense	658.17	668.37	644.30	2,632.44	2,572.29
	(g) Other expenses	1,435.54	1,293.41	1,200.93	4,363.72	4,728.63
	Total Expenses	10,420.04	9,794.43	9,663.78	31,749.34	33,765.87
3	Profit / (Loss) before tax from continuing operations before exceptional items (1-2+2a+2b)	1,130.64	939.94	719.01	633.86	2,313.88
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	1,130.64	939.94	719.01	633.86	2,313.88
6	Tax expense	276.96	237.25	151.74	150.25	386.09
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	853.68	702.69	567.27	483.61	1,927.79
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	49.90	(6.28)	(150.71)	98.47	(150.71)
	(b) Share of OCI of joint venture	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(12.56)	1.59	59.96	(24.78)	59.96
9	Total comprehensive income / (loss) (7 + 8)	891.02	698.00	476.51	557.30	1,837.04
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	6.10	5.02	4.05	3.45	13.77
	(b) Diluted	6.10	5.02	4.05	3.45	13.77
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	6.10	5.02	4.05	3.45	13.77
	(b) Diluted	6.10	5.02	4.05	3.45	13.77
	See accompanying note to the Financial Results					

Notes to Statement of Standalone Financial Results for the quarter and year ended 31st March, 2021:

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 10th May, 2021 and then approved by the Board of Directors in its meeting held on 10th May, 2021. The financial results for the year ended March 31st, 2021 have been audited and for the quarter ended March 31st, 2021 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 on the expected future performance, the Company had, on 31st March 2020, used internal and external sources and concluded that the carrying amount of these assets will be recovered. The Company's operations have progressively moved towards normal capacity during the current period and no material change has occurred in the underlying assumptions, projections and conclusion.
5	The Board of Directors have also recommended the final dividend of Re 1.00 per equity share of Rs. 10/- each at their meeting held on 10th May, 2021, subject to the approval of shareholders in the ensuing Annual General Meeting.
6	The figures for the current quarter ended March 31st, 2021 and quarter ended March 31st, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31st, 2021 and March 31st, 2020, respectively and published year to date figures up to third quarter ended December 31st, 2020 and December 31st, 2019, 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: New Delhi

Date: 10th May, 2021

PPAP AUTOMOTIVE LIMITED
Statement of Standalone Assets and Liabilities

(Rs. in lacs)

Particulars	As at 31.03.2021	As at 31.03.2020
ASSETS		
Non-current assets		
Property, plant and equipment	23,055.32	22,165.47
Capital work-in-progress	2,013.93	786.06
Other intangible assets	894.90	854.33
Intangible assets under development	16.65	-
Financial assets		
a. Investments	5,533.00	5,083.00
b. Loan	178.95	209.49
c. Other financial assets	298.01	241.06
Other non-current assets	1,068.67	865.09
	33,059.43	30,204.50
Current assets		
Inventories	4,176.95	4,881.45
Financial assets		
a. Trade receivables	6,186.15	4,106.32
b. Cash and cash equivalents	100.71	209.14
c. Other balances with banks	12.84	291.31
d. Loans	53.78	42.73
e. Other financial assets	49.41	49.91
Other current assets	785.02	867.58
	11,364.86	10,448.44
Total Assets	44,424.29	40,652.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,400.00	1,400.00
Other equity	29,577.07	29,019.76
	30,977.07	30,419.76
LIABILITIES		
Non-current liabilities		
Financial liabilities		
a. Borrowings	4,225.62	1,202.67
Provisions	732.09	950.66
Deferred tax liabilities (net)	704.62	695.05
Current liabilities		
Financial liabilities		
a. Borrowings	1.87	992.79
b. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	406.30	49.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,366.16	4,107.11
c. Other financial liabilities	1,501.55	423.70
Other current liabilities	1,353.54	1,697.44
Provisions	82.80	99.29
Current tax liabilities (net)	72.67	15.09
Total Liabilities	13,447.22	10,233.18
Total Equity and Liabilities	44,424.29	40,652.94

PPAP AUTOMOTIVE LIMITED

Statement of Standalone Cash Flows for the year ended 31st March, 2021

(Rs. in lacs)

Particulars	Year Ended 31.03.2021	Year ended 31.03.2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	633.86	2,313.88
Adjusted for		
Depreciation and amortisation expense	2,632.44	2,572.29
Provision employee benefits / CSR	(136.59)	98.31
Interest expense	237.57	143.22
Balances written off	-	(14.56)
Provision for bad & doubtful debts	0.86	(0.70)
Profit on sale of investments	(0.86)	-
Interest income	(35.73)	(22.35)
	2,697.69	2,776.21
Operating profit before working capital changes	3,331.55	5,090.09
Working capital adjustments		
Decrease / (Increase) in inventories	704.50	(385.12)
Decrease / (Increase) in trade and other receivables	(2,269.18)	2,404.92
Movement in trade and other payables	1,349.92	(2,271.94)
	(214.76)	(252.14)
Cash generated from operations	3,116.79	4,837.94
Direct taxes refunded / (paid)	(107.88)	(1,219.23)
Net cash from operating activities (A)	3,008.91	3,618.72
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment	(3,350.66)	(1,557.68)
Purchase of assets in CWIP	(1,227.88)	(736.02)
Purchase of assets in Intangible assets under construction	(16.65)	(65.36)
Purchase of intangible assets	(248.33)	(191.34)
Sale of tangible fixed assets	36.12	123.94
Sale / (purchase) of non current investments	(450.00)	(229.20)
Profit on sale of investments	0.86	
Investment in fixed deposits (purchased) / matured	278.47	(282.67)
Interest income	35.73	22.35
Net cash used in investing activities (B)	(4,942.34)	(2,915.98)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan	30.54	9.46
Interest paid	(237.57)	(143.21)
Proceeds / (repayment) of long term borrowings	3,022.95	(90.96)
Proceeds / (repayment) of short term borrowings	(990.92)	616.84
Dividends paid (including dividend distribution tax)	-	(928.31)
Net cash flow from financing activities (C)	1,825.00	(536.19)
Net increase in cash and cash equivalents (A+B+C)	(108.43)	166.55
Cash and cash equivalents at the beginning of the year	209.14	42.59
Cash and cash equivalents at the end of the year	100.71	209.14
Components of cash and cash equivalents at the end of the year		
Cash on hand	11.38	14.76
Balance with banks		
On current accounts	89.33	194.38
Deposits with maturity of less than 3 months	-	-
	100.71	209.14



INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED AUDITED ANNUAL 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 OF PPAP AUTOMOTIVE LIMITED

Opinion

We have audited the Consolidated annual financial results (“the statement”) of **PPAP AUTOMOTIVE LIMITED** (“the Holding Company”), its subsidiaries and joint venture (collectively referred to as “the Group”) for the year ended March 31, 2021, 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”).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. Includes the annual financial results of the following entities:

Subsidiary	PPAP Technology Limited
Subsidiary	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 applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive Income and other financial information of the Group for the year ended March 31, 2021.

Emphasis of Matter

We draw attention to Note No. 5 to the financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group’s operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.



Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the “*Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements*” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Management Responsibilities for the Statements

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including joint ventures 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. The respective Board of Directors of the companies included in the Group 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 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, which have been used for the purpose a preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group 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 / management of the companies included in the Group are responsible for overseeing the financial reporting process of Companies in the Group.

Auditor’s Responsibilities

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 the 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 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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 the Board of Directors' 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial



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CHARTERED ACCOUNTANTS

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information of entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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

PLACE: New Delhi
DATED: May 10, 2021

(Sanjeev Agarwal)
PARTNER
M No. 408316
UDIN: 21408316AAAADS1786



PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in lacs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations	11,411.56	10732.99	10,353.41	32,219.75	35,951.05
	(b) Other Income	167.02	24.97	9.24	209.51	58.46
	Total income (a) + (b)	11,578.58	10,757.96	10,362.65	32,429.26	36,009.51
2	Expenses					
	(a) Cost of Materials consumed	6,455.52	6,312.61	5,989.09	17,967.81	19,708.33
	(b) Purchase of stock-in-trade	3.91	13.31	-	17.22	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.52	(189.49)	137.81	314.29	(189.46)
	(d) Employee benefits expenses	1,767.06	1,645.56	1,615.77	6,218.97	6,622.29
	(e) Finance Costs	123.56	98.44	65.99	378.30	263.51
	(f) Depreciation and amortization expense	665.65	674.90	644.35	2,646.67	2,572.34
	(g) Other expenses	1,463.05	1,306.93	1,202.60	4,410.65	4,737.62
	Total Expenses	10,512.29	9,862.25	9,655.61	31,953.92	33,714.63
2a	Share of profit of Joint venture	(103.14)	41.69	27.43	(152.33)	(90.63)
2b	Share of profit of Associates	-	-	-	-	-
3	Profit / (Loss) before tax from continuing operations before exceptional items (1-2+2a+2b)	963.15	937.39	734.48	323.01	2,204.25
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	963.15	937.39	734.48	323.01	2,204.25
6	Tax expense	260.19	225.96	149.49	113.26	383.84
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	702.96	711.43	584.99	209.75	1,820.41
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	49.90	(6.28)	(150.71)	98.47	(150.71)
	(b) Share of OCI of joint venture	(0.23)	0.34	(3.63)	4.41	(3.63)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(12.56)	1.59	59.96	(24.78)	59.96
	Total other comprehensive income / (loss) (i + ii)	37.11	(4.35)	(94.38)	78.10	(94.38)
9	Total comprehensive income / (loss) (7 + 8)	740.07	707.08	490.61	287.85	1,726.03
	Profit / (Loss) for the period attributable to:					
	Owners of the Company	702.96	711.43	584.99	209.75	1,820.41
	Non-controlling interest	-	-	-	-	-
		702.96	711.43	584.99	209.75	1,820.41
	Other comprehensive income / (loss) for the period attributable to:					
	Owners of the Company	37.11	(4.35)	(94.38)	78.10	(94.38)
	Non-controlling interest	-	-	-	-	-
		37.11	(4.35)	(94.38)	78.10	(94.38)
	Total comprehensive income / (loss) for the period attributable to:					
	Owners of the Company	740.07	707.08	490.61	287.85	1,726.03
	Non-controlling interest	-	-	-	-	-
		740.07	707.08	490.61	287.85	1,726.03
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	1,400.00
11.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	5.02	5.08	4.18	1.50	13.00
	(b) Diluted	5.02	5.08	4.18	1.50	13.00
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	5.02	5.08	4.18	1.50	13.00
	(b) Diluted	5.02	5.08	4.18	1.50	13.00
	See accompanying note to the Financial Results					

Notes to Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2021:

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 10th May, 2021 and then approved by the Board of Directors in its meeting held on 10th May, 2021. The financial results for the year ended March 31st, 2021 have been audited and for the quarter ended March 31st, 2021 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 Group 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 on the expected future performance, the Group had, on 31st March 2020, used internal and external sources and concluded that the carrying amount of these assets will be recovered. The Group's operations have progressively moved towards normal capacity during the current period and no material change has occurred in the underlying assumptions, projections and conclusion.
6	The Board of Directors have also recommended the final dividend of Re 1.00 per equity share of Rs. 10/- each at their meeting held on 10th May, 2021, subject to the approval of shareholders in the ensuing Annual General Meeting.
7	The figures for the current quarter ended March 31st, 2021 and quarter ended March 31st, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31st, 2021 and March 31st, 2020, respectively and published year to date figures up to third quarter ended December 31st, 2020 and December 31st, 2019, 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: 10th May, 2021

PPAP AUTOMOTIVE LIMITED**Statement of Consolidated Assets and Liabilities**

(Rs. in lacs)

Particulars	Year ended	Year ended
	31.03.2021	31.03.2020
ASSETS		
Non-current assets		
Property, plant and equipment	23,485.63	22,167.14
Capital work-in-progress	2,013.93	843.52
Other intangible assets	901.77	854.33
Intangible assets under development	19.04	-
Financial assets		
a. Investments	4,642.43	4,790.35
b. Loan	178.95	209.49
c. Other financial assets	298.01	242.34
Other non-current assets	1,068.67	865.09
	32,608.43	29,972.26
Current assets		
Inventories	4,495.64	4,957.09
Financial assets	-	-
a. Investments	-	-
a. Trade receivables	6,039.54	3,998.02
b. Cash and cash equivalents	134.83	320.30
c. Other balances with banks	16.74	291.31
d. Loans	53.78	42.73
e. Other financial assets	170.77	48.63
Other current assets	811.60	957.89
	11,722.90	10,615.97
Total Assets	44,331.33	40,588.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,400.00	1,400.00
Other equity	29,218.19	28,922.77
	30,618.19	30,322.77
LIABILITIES		
Non-current liabilities		
Financial liabilities		
a. Borrowings	4,457.72	1,202.67
Provisions	732.09	950.66
Deferred tax liabilities (net)	665.39	695.05
Current liabilities		
Financial liabilities		
a. Borrowings	1.87	992.79
b. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	406.30	49.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,384.77	4,138.20
c. Other financial liabilities	1,551.69	426.04
Other current liabilities	1,357.83	1,698.53
Provisions	82.80	99.29
Current tax liabilities (net)	72.67	12.84
Total Liabilities	13,713.13	10,265.45
Total Equity and Liabilities	44,331.33	40,588.22

PPAP AUTOMOTIVE LIMITED

Statement of Consolidated Cash Flows for the year ended 31st March, 2021

(Rs. in lacs)

Particulars	Year Ended 31.03.2021	Year ended 31.03.2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	323.01	2,204.25
Adjusted for		
Depreciation and amortisation expense	2,646.67	2,572.34
Provision employee benefits / CSR	(136.59)	98.31
Interest expense	237.57	143.22
Balances written off	-	(14.56)
Provision for bad & doubtful debts	0.86	(0.70)
Profit on sale of investments	(0.86)	-
Share in net profit / loss in associate & Joint venture	152.33	90.63
Interest income	(35.73)	(22.35)
	2,864.25	2,866.89
Operating profit before working capital changes	3,187.26	5,071.14
Working capital adjustments		
Decrease / (Increase) in inventories	469.01	(460.76)
Decrease / (Increase) in trade and other receivables	(2,100.23)	2,432.39
Movement in trade and other payables	1,196.52	(2,238.16)
	(434.71)	(266.52)
Cash generated from operations	2,752.55	4,804.62
Direct taxes refunded / (paid)	(108.10)	(1,219.23)
Net cash from operating activities (A)	2,644.45	3,585.39
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment	(3,745.34)	(1,557.68)
Purchase of assets in CWIP	(1,227.88)	(795.18)
Purchase of assets in Intangible assets under construction	(16.65)	(65.36)
Purchase of intangible assets	(248.33)	(191.34)
Sale of tangible fixed assets	36.12	123.94
Sale / (purchase) of non current investments	-	-
Profit on sale of investments	0.86	-
Investment in fixed deposits (purchased) / matured	278.47	(282.67)
Sale of non-current investments	-	-
Interest income	35.73	22.35
Net cash used in investing activities (B)	(4,887.02)	(2,745.94)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan	30.54	(143.21)
Interest paid	(237.57)	(16.08)
Proceeds from issue of equity share capital	-	(90.96)
Proceeds / (repayment) of long term borrowings	3,255.05	616.84
Proceeds / (repayment) of short term borrowings	(990.92)	(928.31)
Dividends paid (including dividend distribution tax)	-	-
Net cash flow from financing activities (C)	2,057.10	(561.73)
Net increase in cash and cash equivalents (A+B+C)	(185.47)	277.71
Cash and cash equivalents at the beginning of the year	320.30	42.59
Cash and cash equivalents at the end of the year	134.83	320.30
Components of cash and cash equivalents at the end of the year		
Cash on hand	11.65	14.79
Balance with banks		
On current accounts	123.19	305.51
Deposits with maturity of less than 3 months	-	-
	134.83	320.30