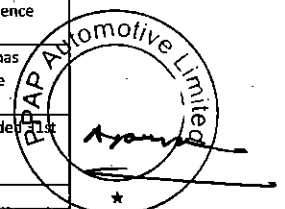


PPAP AUTOMOTIVE LIMITED (FORMERLY PRECISION PIPES AND PROFILES COMPANY LIMITED)						
STATEMENT OF UNAUDITED / AUDITED FOR THE QUARTER / YEAR ENDED 31ST MARCH 2015						
PART I						Rs. in lacs
	PARTICULARS	QUARTER ENDED 31.03.2015	QUARTER ENDED 31.12.2014	QUARTER ENDED 31.03.2014	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	9,777.37	7,146.41	6,456.65	31,850.37	24,590.09
	(b) Other operating income					85.60
	Total income from operations (net)	9,777.37	7,146.41	6,456.65	31,850.37	24,675.69
2	Expenses					
	(a) Cost of materials consumed	6,633.24	4,149.19	3,645.41	19,296.16	14,328.13
	(b) Purchases of stock-in-trade					
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(358.36)	2.77	51.49	(462.93)	10.34
	(d) Employee benefits expense	1,053.23	1,079.60	958.28	4,139.63	3,543.68
	(e) Depreciation and amortisation expense	506.52	502.10	486.34	2,153.61	1,974.76
	(f) Other expenses	1,204.76	1,120.27	1,071.74	4,841.29	4,015.86
	Total expenses	9,039.39	6,853.94	6,213.27	29,967.75	23,872.77
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	737.98	292.47	243.38	1,882.61	802.91
4	Other income	105.83	174.29	209.46	414.12	849.34
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	843.81	466.76	452.84	2,296.73	1,652.25
6	Finance costs	250.77	206.11	89.53	713.00	304.04
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	593.04	260.65	363.31	1,583.73	1,348.21
8	Exceptional items					
9	Profit / (Loss) from ordinary activities before tax (7+8)	593.04	260.65	363.31	1,583.73	1,348.21
10	Tax expense	118.57	24.96	0.90	380.74	256.28
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	474.47	235.69	362.41	1,203.00	1,091.93
12	Extraordinary items			227.86		546.06
13	Net Profit / (Loss) for the period (11 - 12)	474.47	235.69	134.55	1,203.00	545.87
14	Net Profit / (Loss) after taxes	474.47	235.69	134.55	1,203.00	545.87
15	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
16	Reserve excluding Revaluation Reserves as per balance sheet of the previous accounting year				17,490.19	16,944.32
17.i	Earnings per share (before extraordinary items) Face value of Rs. 10/- each					
	(a) Basic	3.39	1.68	2.59	8.59	7.80
	(b) Diluted	3.39	1.68	2.59	8.59	7.80
17.ii	Earnings per share (after extraordinary items) Face value of Rs. 10/- each					
	(a) Basic	3.39	1.68	0.96	8.59	3.90
	(b) Diluted	3.39	1.68	0.96	8.59	3.90

PART II						
Select Information for the Quarter and year ended 31 <sup>st</sup> March 2015						
	PARTICULARS	QUARTER ENDED 31.03.2015	QUARTER ENDED 31.12.2014	QUARTER ENDED 31.03.2014	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	5,158,839	5,161,839	5,167,639	5,158,839	5,167,639
	- Percentage of shareholding	36.85	36.87	36.91	36.85	36.91
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - encumbered					
	- Number of shares	8,841,161	8,838,161	8,832,361	8,841,161	8,832,361
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	63.15	63.13	63.09	63.15	63.09


		3 MONTHS ENDED 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

Notes :-	
1	The Statement of assets and liabilities as at 31.03.2015 is set out at Annexure-1
2	The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 26th May 2015.
3	Manufacturing of automotive components is the company's only business segment and domestic operations is the only significant geographical segment and hence disclosure of segment wise information is not applicable under Accounting Standard 17 - "Segment Reporting".
4	Consequent to the enactment of the Companies Act, 2013 (the "Act") and its applicability for accounting period commencing after 1 April 2014, the Company has reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of the Schedule II of the Act. On account of these changes, there is no material impact on the depreciation charged for the period.
5	The figure of the last quarter of the current year and the previous year are the balancing figures between audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December, which were subjected to limited review.
6	The figures have been regrouped /rearranged wherever required for the purpose of comparison.



## Statements of Assets and Liabilities

Annexure-1  
(Rs in Lacs)

PARTICULARS		As at	As at 31.03.2014
		31.03.2015	Audited
		Audited	Audited
<b>A</b>	<b>Equity and Liabilities</b>		
	1. Shareholders' Funds		
	A) Share Capital	1,400.00	1,400.00
	B) Reserve and Surplus	18,452.46	17,490.19
	C) Money Received against Share Warrants		
	<b>Total</b>	<b>19,852.46</b>	<b>18,890.19</b>
	2. Non - Current Liabilities		
	A) Long-Term Borrowings : Secured	5,070.61	1,512.61
	B) Deferred Tax Liabilities (Net)	379.15	276.86
	C) Other Long Term Liabilities	1.50	0.50
	D) Long- Term Provisions	445.99	342.21
	<b>Total</b>	<b>5,897.25</b>	<b>2,132.18</b>
	3. Current Liabilities		
	A) Short-Term Borrowings : Secured	1,703.33	2,297.10
	B) Trade Payables	2,475.43	1,831.21
	C) Other Current Liabilities	2,408.37	3,293.01
	D) Short- Term Provisions	246.83	90.03
	<b>Total</b>	<b>6,833.95</b>	<b>7,511.35</b>
	<b>Grand Total</b>	<b>32,583.66</b>	<b>28,533.73</b>
<b>B</b>	<b>Assets</b>		
	1. Non-Current Assets		
	A) Fixed Assets		
	i) Tangible Assets	18,441.00	13,278.57
	ii) Intangible Assets	835.68	801.00
	iii) Capital Work-In-Progress	9.94	2,578.95
	iv) Intangible Assets Under Development	11.37	-
	B) Non-Current Investments	3,753.80	2,453.00
	C) Deferred Tax Assets (Net)	-	-
	D) Long-Term Loans and Advances	776.81	644.03
	<b>Total</b>	<b>23,828.60</b>	<b>19,755.55</b>
	2. Current Assets		
	A) Current Investments	2,738.89	3,019.11
	B) Inventories	3,907.90	3,261.32
	C) Trade Receivables	174.86	191.28
	D) Cash and Cash Equivalents	1,933.42	2,306.46
	E) Short-Term Loans and Advances		
	F) Other Current Assets		
	<b>Total</b>	<b>8,755.07</b>	<b>8,778.18</b>
	<b>Grand Total</b>	<b>32,583.66</b>	<b>28,533.73</b>
For PPAP AUTOMOTIVE LIMITED (Formerly Precision Pipes and Profiles Company Limited)			
			
Ajay Kumar Jain (Chairman & Managing Director)			
Place : Noida			
Date : 26.05.2015			



**O. P. BAGLA & CO.**

CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION

NEW DELHI - 110019

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF PPAP AUTOMOTIVE LIMITED**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **PPAP AUTOMOTIVE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





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**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements.
- ii. In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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



  
(ATUL BAGLA)  
PARTNER  
M No. 91885

PLACE : NOIDA  
DATED : 26.05.2015



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**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT**  
**ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015**

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
2. (a) Physical verification has been conducted by the management at reasonable intervals in respect of finished goods, stores, spare parts and raw materials.  
  
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) In our opinion the Company is maintaining proper records of inventories. The discrepancies noticed on such verification between the physical stocks and book records were not significant and the same have been properly dealt with in the books of account.
3. As informed to us the company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
4. In our opinion there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. The Central Government has prescribed the maintenance of cost records under sub-section (I) of section 148 of the Companies Act, in respect of certain manufacturing activities of the Company. We have broadly reviewed such records and are of the opinion that prescribed accounts and records have been maintained.





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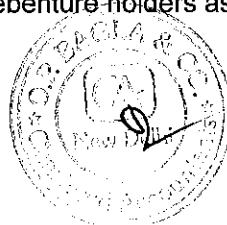
7. a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

b) We have been informed that following disputed demands in respect of VAT, Service Tax, Excise Duty, Entry Tax and Income Tax have not been deposited on account of pending appeals:

Particulars	Financial years of which the matters pertains	Forum where dispute is pending	Amount (Rs.)
Sales Tax	2004-2005	Joint Commissioner of Sales Tax (Appeals)	44,541
Excise Duty	August 2003 to August 2004	Appellate Tribunal (CESTAT), Delhi	7,072,066
Excise Duty	May 2004 to July 2004	Appellate Tribunal (CESTAT), Delhi	211,792
Income Tax	A.Y. 2003-2004	Commissioner of Income Tax Appeal (Delhi)	55,655
Income Tax	A.Y. 2009-2010	Commissioner of Income Tax Appeal (Delhi)	2,690,995
Income Tax	A.Y. 2010-2011	Commissioner of Income Tax Appeal (Delhi)	2,939,730
Income Tax	A.Y. 2011-2012	Commissioner of Income Tax Appeal (Delhi)	243,430
Income Tax	A.Y. 2012-2013	Commissioner of Income Tax Appeal (Delhi)	300,190

c) In our opinion, and according to the information and explanations given to us, amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder have been transferred to such fund within time.

8. The Company has no accumulated losses as at the end of the year. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of dues to the Financial Institutions, banks or debenture holders as at the year end.





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10. According to information and explanations given to us the Company has not given any guarantee for loan taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
11. In our opinion term loans were applied for the purpose for which the loans were obtained by the company.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31.03.2015.

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

**(ATUL BAGLA)**  
**PARTNER**  
**M No. 91885**

**PLACE : NOIDA**  
**DATED : 26.05.2015**







*Media Release*

## **PPAP Automotive Limited**

**(Formerly Precision Pipes and Profiles Company Limited)**

**Q4FY15 PAT up by 251.11 % at Rs. 4.74 crore**

**Total Income up by 51.42 % at Rs. 97.77 crore**

### **Result Highlights**

#### **For the Year ended March 31, 2015 (FY15):**

- Total Income of Rs. 318.50 crore, registering y-o-y growth of 29.07%
- EBIDTA of Rs. 44.50 crore , y-o-y growth of 22.69%
- PAT of Rs. 12.03 crore, y-o-y growth of 120.33%
- EPS for FY15 stood at Rs. 8.59, as compared to Rs. 3.90 for FY14

#### **For the Quarter ended March 31, 2015 (Q4FY15):**

- Total Income of Rs. 97.77 crore; y-o-y growth of 51.42%
- EBITDA of Rs. 13.51 crore; recording a growth of 43.88%
- Net Profit of Rs. 4.74 crore; y-o-y growth of 251.11%
- EPS for Q4FY15 stood at Rs. 3.39, as compared to Rs. 0.96 for Q4FY14

**Noida, May 26, 2015:** PPAP Automotive Limited (PPAP), a leading manufacturer of Automotive Sealing Systems, Interior and Exterior Automotive parts, today declared its financial results for the fourth quarter and full year ended March 31, 2015.

The company reported a healthy increase of 251.11% in its Net Profit to Rs. 4.74 crore for Q4FY15, as compared to Rs. 1.35 crore in the corresponding quarter of last fiscal.



Total Income for the quarter ended March 31, 2015 stood at Rs. 97.77 crore, up by 51.42%, as compared to Rs. 64.57 crore in the same period last year. The jump in revenue is mainly on account of increase in production of cars by our customers mainly Maruti Suzuki India Limited and Honda Cars India Limited and new parts added in the product portfolio.

PPAP's Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q4FY15 stood at Rs. 13.51 crore, up 43.88%.

For the full year period ended March 31, 2015, PPAP's net profit jumped by 120.33% to Rs. 12.03 crore, as compared to Rs. 5.46 crore of the year ago period.

Total income for FY15 stood at Rs. 318.50 crore, recording a rise of 29.07% as compared to Rs. 246.76 crore during FY14. PPAP's EBITDA in FY15 stood at Rs. 44.50 crore, up 22.69%.

Commenting on the financial performance of the company **Mr. Ajay Jain, the Chairman and Managing Director, PPAP Automotive Limited**, said, "PPAP started on the path of bringing in productivity efficiencies and cost reduction last year. These steps have started bearing results despite challenging environment."

Earnings per share (EPS) for the quarter ended Q4FY15 stood at Rs. 3.39, as compared with Rs. 0.96 for the quarter ended March 31, 2014. For FY15, EPS stood at Rs. 8.59 as against Rs. 3.90 in FY14.

The Board of Directors has recommended a dividend of 10% per equity share of Rs. 10 each for FY15.

**About PPAP Automotive Limited** ([www.ppapco.in](http://www.ppapco.in); BSE: 532934; NSE: PPAP)

PPAP Automotive Limited (PPAP) is a leading manufacturer of Automotive Sealing Systems, Interior and Exterior Automotive parts in India. The company's state of the art manufacturing facilities are located in Noida (UP), Greater Noida (UP), Chennai (Tamil Nadu) and Pathredi (Rajasthan). All the plants are TS 16949, ISO 14001 and OHSAS



18001 certified. All the facilities are equipped with the latest technology available today for plastic extrusion as well as injection molding.

The company's core competence is in Polymer Extrusion based Automotive Sealing System and Injection Molded products. The company has capability to extrude up to four materials in the same profile according to customer specifications. It has capability of processing engineering plastics like PVC, PP, ABS and TPO. Today, the company manufactures over 500 different products for its customers and continuously targets to achieve zero ppm in Quality and Delivery performance for all its customers. The company's customers include prestigious manufacturers like Maruti Suzuki India Limited, Honda Cars India Limited, General Motors India Private Limited, Toyota Kirloskar Motor Private Limited, Renault Nissan Automotive India Private Limited, Tata Motors Limited, Ford India Private Limited and Mahindra and Mahindra Limited along with other OEM's. The company also caters the requirements of their respective Tier 1 suppliers.

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**For More Information, Please Contact:**

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