



PPAP Automotive Limited

(Formerly Precision Pipes and Profiles Company Limited)

CIN No. L74899DL1995PLC073281

Corporate Office :

B-206A, Phase-II, Noida-201305, Uttar Pradesh, India.

Tel.: +91-120-2462552 / 53, Fax : +91-120-2461371

Email : info@ppapco.com; Website : www.ppapco.in

May 19, 2016

The Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400051

Subject: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

The Board of Directors ("Board") at their meeting held on 19th May, 2016, *inter alia*, have approved the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2016

The Board has recommended the final dividend of Re. 1/- per equity share of Rs. 10/- each, subject to approval of the shareholders of the Company.

The Board has also re-constituted the Audit Committee of the Company. Now the Audit Committee comprises of four Directors viz. Mr. Bhuwan Kumar Chaturvedi, Mr. Pravin Kumar Gupta, Mr. Ashok Kumar Jain and Mr. Ajay Kumar Jain

Pursuant to the Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March, 2016;
2. Audit Report on the Audited Financial Results (Standalone and Consolidated); and
3. Form A for Standalone and Consolidated Financial Results.

The meeting of Board of Directors commenced at 01:30 p.m. and concluded at 4:00 p.m.

You are requested to take the documents on record.

Thanking you,

Yours faithfully,

For **PPAP Automotive Limited**

(formerly Precision Pipes and Profiles Company Limited)


Sonja Bhandari
Company Secretary



PPAP AUTOMOTIVE LIMITED (FORMERLY PRECISION PIPES AND PROFILES COMPANY 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.)

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

		Standalone					(Rs. in lacs)
PARTICULARS	QUARTER ENDED 31.03.2016	QUARTER ENDED 31.12.2015	QUARTER ENDED 31.03.2015	YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2016	Consolidated
							YEAR ENDED 31.03.2016
1 Income from operations	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
(a) Net sales/income from operations (Net of excise duty)	7,673.95	7,132.25	9,777.37	30,074.53	31,850.37		31,662.40
(b) Other operating income	32.78	45.64	-	200.70	-		200.70
Total income from operations (net)	7,706.73	7,177.89	9,777.37	30,275.23	31,850.37		31,863.10
2 Expenses							
(a) Cost of materials consumed	3,916.42	3,716.80	6,633.24	16,071.45	19,296.16		17,060.40
(b) Purchases of stock-in-trade	-	-	-	-	-		-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	111.76	6.66	(358.36)	(41.26)	(462.93)		(46.18)
(d) Employee benefits expense	1,267.42	1,191.73	1,053.23	4,704.35	4,139.63		4,977.90
(e) Depreciation and amortisation expense	555.06	575.56	506.52	2,275.91	2,153.61		2,467.07
(f) Other expenses	1,123.47	1,055.38	1,204.76	4,334.45	4,841.29		4,573.63
Total expenses	6,974.13	6,546.12	9,039.39	27,344.90	29,967.75		29,032.82
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	732.60	631.77	737.98	2,930.33	1,882.61		2,830.28
4 Other income	70.66	22.46	105.83	130.35	414.12		108.58
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	803.26	654.23	843.81	3,060.68	2,296.73		2,938.86
6 Finance costs	164.64	168.67	250.77	784.01	713.00		786.90
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	638.63	485.56	593.04	2,276.67	1,583.73		2,151.96
8 Exceptional items	-	-	-	-	-		-
9 Profit / (Loss) from ordinary activities before tax (7+8)	638.63	485.56	593.04	2,276.67	1,583.73		2,151.96
10 Tax expense	215.12	134.15	118.57	749.46	380.74		749.46
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	423.50	351.41	474.47	1,527.21	1,203.00		1,402.51
12 Extraordinary items	-	-	-	-	-		-
13 Net Profit / (Loss) for the period (11 - 12)	423.50	351.41	474.47	1,527.21	1,203.00		1,402.51
14 Net Profit / (Loss) after taxes	423.50	351.41	474.47	1,527.21	1,203.00		1,402.51
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		1,400.00
16 Reserve excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	18,452.46	17,490.19		-
17.i Earnings per share (before extraordinary items) (Face value of Rs.10/- each). * (not annualised)							
(a) Basic	*3.03	*2.51	*3.39	10.91	8.59		10.02
(b) Diluted	*3.03	*2.51	*3.39	10.91	8.59		10.02
17.ii Earnings per share (before extraordinary items) (Face value of Rs.10/- each). * (not annualised)							
(a) Basic	*3.03	*2.51	*3.39	10.91	8.59		10.02
(b) Diluted	*3.03	*2.51	*3.39	10.91	8.59		10.02

Notes :-

- The Statement of assets and liabilities as at 31st March, 2016 is set out at Annexure-1.
- 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 19th May, 2016.
- During the financial year the Board declared an interim dividend of Re. 1 per equity share of Rs. 10/- each on 4th November, 2015. The Board of Directors have also recommended the final dividend of Re. 1 per equity share of Rs. 10/- each in their meeting held on 19th May, 2016, subject to the approval of shareholders at the ensuing Annual General Meeting.
- 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".
- The figures 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.
- The figures have been regrouped /rearranged wherever required for the purpose of comparison.

For PPAP AUTOMOTIVE LIMITED

(Formerly Precision Pipes and Profiles Company Limited)


Ajay Kumar Jain
(Chairman & Managing Director)

Place : Noida

Date : 19.05.2016

Statements of Assets and Liabilities

Annexure- 1

(Rs in Lacs)

PARTICULARS	Standalone		Consolidated
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016
	Audited	Audited	Audited
A			
Equity and Liabilities			
1. Shareholders' Funds			
A) Share Capital	1,400.00	1,400.00	1,400.00
B) Reserve and Surplus	19,642.67	18,452.46	19,153.28
C) Money Received against Share Warrants			
Total	21,042.67	19,852.46	20,553.28
2. Non - Current Liabilities			
A) Long-Term Borrowings : Secured	4,419.87	5,070.61	4,419.87
B) Deferred Tax Liabilities (Net)	595.83	379.15	595.83
C) Other Long Term Liabilities	-	-	-
D) Long- Term Provisions	515.01	445.99	524.55
Total	5,530.71	5,895.75	5,540.25
3. Current Liabilities			
A) Short-Term Borrowings : Secured	1,448.12	1,703.33	1,448.12
B) Trade Payables	2,057.08	2,475.43	2,232.91
C) Other Current Liabilities	2,791.39	2,409.87	2,805.60
D) Short- Term Provisions	250.88	246.83	253.09
Total	6,547.47	6,835.45	6,739.71
Grand Total	33,120.85	32,583.66	32,833.25
B			
Assets			
1. Non-Current Assets			
A) Fixed Assets			
i) Tangible Assets	18,629.78	18,441.00	20,880.11
ii) Intangible Assets	768.29	835.68	844.39
iii) Capital Work-In-Progress	45.10	9.94	120.80
iv) Intangible Assets Under Development	-	11.37	-
B) Non-Current Investments	3,754.20	3,753.80	0.72
C) Deferred Tax Assets (Net)	-	-	-
D) Long-Term Loans and Advances	758.55	795.00	760.25
E) Other non-current assets	167.41	39.18	167.41
Total	24,123.33	23,885.97	22,773.69
2. Current Assets			
A) Current Investments	0.20	-	177.64
B) Inventories	3,670.16	2,738.89	3,895.08
C) Trade Receivables	3,818.31	3,907.90	4,011.63
D) Cash and Cash Equivalents	33.65	135.68	99.19
E) Short-Term Loans and Advances	1,475.21	1,915.23	1,876.03
F) Other Current Assets	-	-	-
Total	8,997.52	8,697.70	10,059.57
Grand Total	33,120.85	32,583.66	32,833.25

For PPAP AUTOMOTIVE LIMITED

(Formerly Precision Pipes and Profiles Company Limited)



Ajay Kumar Jain
(Chairman & Managing Director)

Place : Noida

Date : 19.05.2016



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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 31st March, 2016, 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.





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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.

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, of the state of affairs of the company as at 31st March 2016, and its profit, and its 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, 2016', 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"), we give in the Annexure 'I' 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) We are enclosing herewith a report in Annexure II for our opinion on adequacy of internal financial controls system in place in the company and the operating effectiveness of such controls.
 - (g) 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 34 to the financial statements.
- ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred during the year, 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. 091885

PLACE : NOIDA

DATED : 19/5/2016





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ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) In respect of its fixed assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, 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. As informed to us no material discrepancies were noticed on such physical verification.
 - c) Title deeds In respect of all immovable properties are held in the name of the company.
- ii) As explained to us physical verification has been conducted by the management at reasonable intervals in respect of inventories of finished goods, stores, spare parts and raw materials. We were explained that no material discrepancies have been noticed on physical verification.
- iii) As informed to us the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013
- iv) According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans, investments and guarantees given by the company. We are informed that the company has not provided any security during the year.
- v) 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 2013 and the rules framed there under.
- vi) 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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vii) 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, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned 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, Excise Duty 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/Vat	2004-2005	Joint Commissioner of Sales Tax (Appeals)	45,441
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	Appellate Tribunal (ITAT), (Delhi)	55,655
Income Tax	A.Y. 2010-2011	Appellate Tribunal (ITAT), (Delhi)	1,876,894
Income Tax	A.Y. 2011-2012	Appellate Tribunal (ITAT), (Delhi)	243,430
Income Tax	A.Y. 2012-2013	Appellate Tribunal (ITAT), (Delhi)	300,190

viii) 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 loans or borrowings to the financial institutions and banks as at the year end. There are no loans from Government and the company has not issued any debentures.

ix) As explained to us term loans obtained during the year were applied for the purpose for which the loans were obtained by the company. The company has not raised any money during the year by way initial or further public offer.

x) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2016.





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- xi) According to information and explanations given to us, the managerial remuneration paid and provided by the company during the year is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- xii) The provisions of clause (xii) of the Order are not applicable as the company is not a Nidhi Company as specified in the clause.
- xiii) According to information and explanations given to us we are of the opinion that all related party transactions are in compliance with the Section 177 and 188 of Companies Act 2013. Necessary disclosures has been made in the financial statements as required by the applicable accounting Standards.
- xiv) According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.
- xv) According to information and explanations given to us the Company has not entered into any non-cash transaction with the director or any person connected with him during the year.
- xvi) In our opinion, in view of its business activities, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934.

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

(ATUL BAGLA)
PARTNER
M No. 091885

PLACE : NOIDA

DATED : 19/5/2016





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ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **PPAP AUTOMOTIVE LIMITED** ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

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

(ATUL BAGLA)
PARTNER
M No. 091885

PLACE : NOIDA

DATED : 19/5/2016





PPAP Automotive Limited

(Formerly Precision Pipes and Profiles Company Limited)

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Form A

(For Audit Report with unmodified opinion)

(Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1.	Name of the Company	PPAP Automotive Limited (Formerly Precision Pipes and Profiles Company Limited) 54, Okhla Industrial Estate, Phase III, New Delhi – 110020
2.	Annual Financial statements for the year ended	31 st March, 2016
3.	Type of Financial Statements	Standalone
4.	Type of Audit observation	Un-qualified
5.	Frequency of observation	Not Applicable

For PPAP Automotive Limited

Ajay Kumar Jain
Chairman & Managing Director

For PPAP Automotive Limited

Bhuwan Kumar Chaturvedi
Chairman of Audit Committee

For PPAP Automotive Limited

Manish Dhariwal
Chief Financial Officer

For O.P Bagla & Co.
Chartered Accountants
(Firm Registration No.000018N)

Atul Bagla
Partner
Membership No. 091885



O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PPAP AUTOMOTIVE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **PPAP AUTOMOTIVE LIMITED** (hereafter referred as the holding company) and its Joint venture and Associates companies (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit and Loss, the Consolidated 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 Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. 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 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 which have been used for the purpose of preparation of Consolidated Financial Statements by the directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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.





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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 Holding 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in para of the "Other Matters" below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of other auditors of its associates companies, the aforesaid consolidated 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, of the consolidated state of affairs of the Group as at 31st March 2016, and its consolidated profit, and its consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable on Consolidated Financial Statements as referred in proviso to para 2 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.





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- (d) In our opinion, the aforesaid consolidated 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 of holding company and Joint Venture Company as on 31st March, 2016 taken on record by the Board of Directors of Holding company and Joint Venture Company and the reports of auditors of associates companies, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) We are enclosing herewith a report in Annexure I for our opinion considering the opinion of other auditors of associates companies on adequacy of internal financial controls system in place and the operating effectiveness of such controls.
- (g) 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:
- The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements.
 - According to the information and explanations provided to us, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies wherever applicable.

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


(ATUL BAGLA)
PARTNER
M.No. 091885

PLACE : NOIDA
DATED : 19/5/2016





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ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of **PPAP AUTOMOTIVE LIMITED** (hereinafter referred to as "the Holding Company") and its Joint venture and Associates companies (collectively referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company and its Joint venture and Associates companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the





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Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Joint venture and Associates companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.





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Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three associates companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

(ATUL BAGLA)
PARTNER
M.No. 091885

PLACE : NOIDA

DATED : 19/5/2016





PPAP Automotive Limited

(Formerly Precision Pipes and Profiles Company Limited)

CIN No. L74899DL1995PLC073281

Corporate Office :

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Tel.: +91-120-2462552 / 53, Fax : +91-120-2461371

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Form A

(For Audit Report with unmodified opinion)

(Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1.	Name of the Company	PPAP Automotive Limited (Formerly Precision Pipes and Profiles Company Limited) 54, Okhla Industrial Estate, Phase III, New Delhi – 110020
2.	Annual Financial statements for the year ended	31 st March, 2016
3.	Type of Financial Statements	Consolidated
4.	Type of Audit observation	Un-qualified
5.	Frequency of observation	Not Applicable

For PPAP Automotive Limited

Ajay Kumar Jain

Chairman & Managing Director

For PPAP Automotive Limited

Bhuwan Kumar Chaturvedi

Chairman of Audit Committee

For PPAP Automotive Limited

Manish Dhariwal

Chief Financial Officer

For O.P Bagla & Co.

Chartered Accountants

(Firm Registration No.000018N)

Atul Bagla

Partner

Membership No. 091885