



## PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India  
☎ +91-120-4093901 ✉ info@ppapco.com 🌐 www.ppapco.in

12<sup>th</sup> November, 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: Outcome of Board Meeting held on 12<sup>th</sup> November 2021

Dear Sir / Madam,

Pursuant to Regulation 30 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, Friday, 12<sup>th</sup> November, 2021, *inter alia*, duly considered and approved the following:

- a) Unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2021, along with the Limited review report by the Statutory Auditors. (Enclosed herewith as Annexure-I)
- b) Appointment of Mr. Sachin Jain as Chief Financial Officer:  
The Board of Directors, upon the recommendation of Nomination and Remuneration committee and Audit Committee, appointed Mr. Sachin Jain as Chief Financial Officer of the Company. Mr. Sachin Jain was appointed as interim Chief Financial Officer on 10<sup>th</sup> May 2021. The details required in pursuant to Securities and Exchange Board of India circular CIR/CFD/CMD/4/2015 are enclosed herewith as Annexure-II.
- c) Appointment of Mrs. Shivani Sehgal as Company Secretary:  
The Board of Directors, upon the recommendation of Nomination and Remuneration committee, appointed Mrs. Shivani Sehgal as Company Secretary of the Company. The details required in pursuant to Securities and Exchange Board of India circular CIR/CFD/CMD/4/2015 are enclosed herewith as Annexure-II.

The Board meeting commenced at 11:00 A.M. and concluded at 3:15 P.M..

Yours faithfully,  
For **PPAP Automotive Limited**

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



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

*Annexure - I*

Regd. Office :  
B-225, 5th Floor, Okhla Indl. Area  
Phase - 1, New Delhi - 110020  
Ph.: 011-47011850, 51, 52, 53  
E-Mail : admin@opbco.in  
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**TO BOARD OF DIRECTORS OF  
PPAP AUTOMOTIVE LTD.**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PPAP AUTOMOTIVE LTD.** ("the Company") for the quarter and six months ended 30 September 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*(Signature)*

(SANJEEV AGARWAL)  
PARTNER  
M No. 408316

PLACE : NOIDA  
DATED : 12 November, 2021

UDIN : 21408316AAAAIV5720



**PPAP AUTOMOTIVE LIMITED**

CIN: L74899DL1995PLC073281

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

Corporate Office: B-206A, Sector-81, Phase-II, Noida-201305 (U.P.)

Tel: +91-120-2462552 / 53

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021**

(Rs. in lacs except for EPS data)

Sr. no.	Particulars	STANDALONE					
		Quarter ended			Six months ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	10,381.61	7,864.63	8294.25	18,246.24	10056.47	32,118.27
	(b) Other Income	32.11	30.78	19.56	62.89	41.68	264.93
	<b>Total income (a) + (b)</b>	<b>10,413.72</b>	<b>7,895.41</b>	<b>8,313.81</b>	<b>18,309.13</b>	<b>10,098.15</b>	<b>32,383.20</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	6,301.94	5,027.01	4,555.38	11,328.95	5,160.61	17,872.48
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(81.94)	(365.23)	(34.32)	(447.17)	500.19	389.09
	(c) Employee benefits expenses	1,736.31	1,707.57	1,451.57	3,443.88	2,777.10	6,122.26
	(d) Finance Costs	135.14	112.92	98.49	248.06	156.30	369.35
	(e) Depreciation and amortization expense	721.69	710.06	655.00	1,431.75	1,305.90	2,632.44
	(f) Other expenses	1,251.74	1,144.00	1,097.55	2,395.74	1,634.77	4,363.72
	<b>Total Expenses</b>	<b>10,064.88</b>	<b>8,336.33</b>	<b>7,823.67</b>	<b>18,401.21</b>	<b>11,534.87</b>	<b>31,749.34</b>
3	<b>Profit / (Loss) before tax from continuing operations before exceptional items (1-2)</b>	<b>348.84</b>	<b>(440.92)</b>	<b>490.14</b>	<b>(92.08)</b>	<b>(1,436.72)</b>	<b>633.86</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)</b>	<b>348.84</b>	<b>(440.92)</b>	<b>490.14</b>	<b>(92.08)</b>	<b>(1,436.72)</b>	<b>633.86</b>
6	Tax expense	87.22	(109.46)	123.04	(22.24)	(363.96)	150.25
7	<b>Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)</b>	<b>261.62</b>	<b>(331.46)</b>	<b>367.10</b>	<b>(69.84)</b>	<b>(1,072.76)</b>	<b>483.61</b>
8	<b>Other comprehensive income / (loss) (Net of tax)</b>						
	(i) Items that will not be reclassified to profit and loss						
	(a) Gain / (loss) on defined benefit obligation	6.15	(46.02)	54.85	(39.87)	54.85	98.47
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(2.69)	12.72	(13.81)	10.03	(13.81)	(24.78)
9	<b>Total comprehensive income / (loss) (7 + 8)</b>	<b>265.08</b>	<b>(364.76)</b>	<b>408.14</b>	<b>(99.68)</b>	<b>(1,031.72)</b>	<b>557.30</b>
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
11.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	1.87	(2.37)	2.62	(0.50)	(7.66)	3.45
	(b) Diluted	1.87	(2.37)	2.62	(0.50)	(7.66)	3.45
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	1.87	(2.37)	2.62	(0.50)	(7.66)	3.45
	(b) Diluted	1.87	(2.37)	2.62	(0.50)	(7.66)	3.45
	See accompanying note to the Financial Results						



**Notes to Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 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 12 <sup>th</sup> November, 2021 and then approved by the Board of Directors in its meeting held on 12 <sup>th</sup> November, 2021. The limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter and six months ended 30 <sup>th</sup> September, 2021 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 outbreak of COVID-19 globally and in India had caused significant disruption and slowdown of economic activities. The Company's operations and revenue during the period were also impacted due to COVID-19.
5	The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has used internal and external sources on the expected future performance of the Company and based on current estimates, the Company expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
6	The figures have been re-grouped / re-arranged wherever required for the purpose of comparison.

For PPAP Automotive Limited



**Abhishek Jain**  
(CEO & Managing Director)

Place: Noida

Date: 12<sup>th</sup> November, 2021



PPAP AUTOMOTIVE LIMITED		
Statement of standalone assets and liabilities		
(Rs. in lacs)		
Particulars	As at 30.09.2021	As at 31.03.2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,158.78	23,055.32
Capital work-in-progress	1,269.06	2,013.93
Right of use assets	85.08	-
Investment properties	114.21	-
Other intangible assets	865.86	894.90
Intangible assets under development	16.97	16.65
Financial assets		
a. Investments	5,533.00	5,533.00
b. Loan	-	178.95
c. Other financial assets	493.40	298.01
Other non-current assets	1,565.42	1,068.67
	<b>34,101.78</b>	<b>33,059.43</b>
<b>Current assets</b>		
Inventories	5,438.94	4,176.95
Financial assets		
a. Investments	104.05	-
a. Trade receivables	4,672.09	6,186.15
b. Cash and cash equivalents	55.88	100.71
c. Other balances with banks	13.30	12.84
d. Loans	605.64	53.78
e. Other financial assets	50.82	49.41
Current tax assets (net)	27.72	-
Other current assets	1,151.43	785.02
	<b>12,119.87</b>	<b>11,364.86</b>
<b>Total Assets</b>	<b>46,221.65</b>	<b>44,424.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,400.00	1,400.00
Other equity	29,337.40	29,577.06
	<b>30,737.40</b>	<b>30,977.06</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	4,047.16	4,225.62
Lease liabilities	54.14	-
Provisions	766.46	732.08
Deferred tax liabilities (net)	621.37	704.64
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,482.15	733.34
Lease liabilities	28.07	-
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	433.23	406.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,760.03	4,366.16
Other financial liabilities	807.83	770.08
Other current liabilities	1,377.49	1,353.54
Provisions	106.32	82.80
Current tax liabilities (net)	-	72.67
<b>Total Liabilities</b>	<b>15,484.25</b>	<b>13,447.23</b>
<b>Total Equity and Liabilities</b>	<b>46,221.65</b>	<b>44,424.29</b>



## PPAP AUTOMOTIVE LIMITED

Standalone statement of cash flows for the six months ended 30th September, 2021

(Rs. in lacs)

Particulars	Six months ended 30.09.2021	Year ended 31.03.2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(92.08)	633.86
<b>Adjusted for</b>		
Depreciation and amortisation expense	1,431.75	2,632.44
(Profit)/Loss on sale of fixed assets	9.06	-
Provision employee benefits / CSR	18.03	(136.59)
Interest expense	177.92	237.57
Provision for bad & doubtful debts	-	0.86
Profit on sale of investments	(1.95)	(0.86)
Interest income	(26.09)	(35.73)
	1,608.72	2,697.69
<b>Operating profit before working capital changes</b>	<b>1,516.64</b>	<b>3,331.55</b>
<b>Working capital adjustments</b>		
Decrease / (Increase) in inventories	(1,261.99)	704.50
Decrease / (Increase) in trade and other receivables	(97.75)	(2,269.18)
Movement in trade and other payables	482.50	1,349.92
	(877.24)	(214.76)
<b>Cash generated from operations</b>	<b>639.40</b>	<b>3,116.79</b>
Direct taxes refunded / (paid)	(151.39)	(107.88)
<b>Net cash from operating activities (A)</b>	<b>488.01</b>	<b>3,008.91</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment	(2,576.22)	(3,350.66)
Purchase of assets in CWIP	744.89	(1,227.88)
Purchase of assets in Intangible assets under construction	(0.32)	(16.65)
Purchase of intangible assets	(73.56)	(248.33)
Sale of tangible fixed assets	27.56	36.12
Sale / (purchase) of current investments	(104.05)	-
Sale / (purchase) of non current investments	-	(450.00)
Profit on sale of investments	1.95	0.86
Investment in fixed deposits (purchased) / matured	(0.46)	278.47
Interest income	26.09	35.73
<b>Net cash used in investing activities (B)</b>	<b>(1,954.12)</b>	<b>(4,942.34)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan	178.95	30.54
Payment of lease liabilities	(10.10)	-
Interest paid	(177.92)	(237.57)
Proceeds / (repayment) of long term borrowings	(178.46)	3,022.95
Proceeds / (repayment) of short term borrowings	1,748.81	(990.92)
Dividends paid (including dividend distribution tax)	(140.00)	-
<b>Net cash flow from financing activities (C)</b>	<b>1,421.28</b>	<b>1,825.00</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(44.83)</b>	<b>(108.43)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>100.71</b>	<b>209.14</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>55.88</b>	<b>100.71</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	28.37	11.38
Balance with banks		
On current accounts	27.51	89.33
Deposits with maturity of less than 3 months	-	-
	55.88	100.71





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

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B-225, 5th Floor, Okhla Indl. Area  
Phase - 1, New Delhi - 110020  
Ph.: 011-47011850, 51, 52, 53  
E-Mail : admin@opbco.in  
Website : www.opbco.in

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO  
BOARD OF DIRECTORS OF  
PPAP AUTOMOTIVE LTD.**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PPAP AUTOMOTIVE LTD.** ("the Company"), and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive profit of its joint venture for the quarter and six months ended 30 September 2021 ("the Statement"), being submitted by Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the Listing Regulations, to the extent applicable

The statement includes results of the following entities:

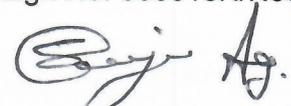
Joint venture	PPAP Tokai India Rubber Private Limited
Subsidiary	Elpis Components Distributors Private Limited
Subsidiary	PPAP Technology Limited



Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

PLACE : NOIDA  
DATED : 12 November, 2021



(SANJEEV AGARWAL)  
PARTNER  
M No. 408316

UDIN : 21408316AAAAIW3573





**PPAP AUTOMOTIVE LIMITED**

CIN: L74899DL1995PLC073281

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

Corporate Office: B-206A, Sector-81, Phase-II, Noida-201305 (U.P.)

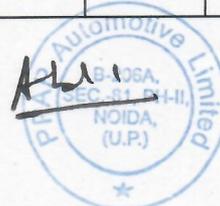
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Website: www.ppapco.in; E-mail ID: investorservice@ppapco.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021**

(Rs. in lacs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED					
		Quarter Ended			Six months ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	10,593.82	7,875.02	8,307.52	18,468.84	10,075.20	32,219.75
	(b) Other Income	17.70	17.56	7.48	35.26	17.52	209.51
	<b>Total income (a) + (b)</b>	<b>10,611.52</b>	<b>7,892.58</b>	<b>8,315.00</b>	<b>18,504.10</b>	<b>10,092.72</b>	<b>32,429.26</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	6,364.69	5,076.37	4,594.45	11,441.06	5,199.68	17,967.81
	(b) Purchase of stock-in-trade	13.94	6.67	-	20.62	-	17.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(45.69)	(432.46)	(72.78)	(478.15)	470.26	314.29
	(d) Employee benefits expenses	1,810.08	1,762.49	1,465.70	3,572.56	2,806.35	6,218.97
	(e) Finance Costs	144.43	121.28	98.49	265.71	156.30	378.30
	(f) Depreciation and amortization expense	729.68	717.97	655.12	1,447.65	1,306.12	2,646.67
	(g) Other expenses	1,292.88	1,160.57	1,101.47	2,453.45	1,640.67	4,410.65
	<b>Total Expenses</b>	<b>10,310.01</b>	<b>8,412.88</b>	<b>7,842.45</b>	<b>18,722.90</b>	<b>11,579.38</b>	<b>31,953.92</b>
2a	Share of profit of Joint venture	(63.50)	(54.63)	18.33	(118.13)	(90.87)	(152.33)
2b	Share of profit of Associates	-	-	-	-	-	-
3	<b>Profit / (Loss) before tax from continuing operations before exceptional items (1-2+2a+2b)</b>	<b>238.01</b>	<b>(574.93)</b>	<b>490.88</b>	<b>(336.93)</b>	<b>(1,577.53)</b>	<b>323.01</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)</b>	<b>238.01</b>	<b>(574.93)</b>	<b>490.88</b>	<b>(336.93)</b>	<b>(1,577.53)</b>	<b>323.01</b>
6	Tax expense	71.23	(129.68)	119.54	(58.45)	(372.89)	113.26
7	<b>Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)</b>	<b>166.78</b>	<b>(445.24)</b>	<b>371.34</b>	<b>(278.48)</b>	<b>(1,204.64)</b>	<b>209.75</b>
8	<b>Other comprehensive income / (loss) (Net of tax)</b>						
	(i) Items that will not be reclassified to profit and loss						
	(a) Gain / (loss) on defined benefit obligation	6.15	(46.02)	54.85	(39.87)	54.85	98.47
	(b) Share of OCI of joint venture	0.62	(1.23)	4.30	(0.60)	4.30	4.41
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(2.69)	12.72	(13.81)	10.03	(13.81)	(24.78)
	Total other comprehensive income / (loss) (i +ii)	4.08	(34.53)	45.34	(30.44)	45.34	78.10
9	<b>Total comprehensive income / (loss) (7 + 8)</b>	<b>170.86</b>	<b>(479.77)</b>	<b>416.68</b>	<b>(308.92)</b>	<b>(1,159.30)</b>	<b>287.85</b>
	<b>Profit / (Loss) for the period attributable to:</b>						
	Owners of the Company	166.78	(445.24)	371.34	(278.48)	(1,204.64)	209.75
	Non-controlling interest	-	-	-	-	-	-
		166.78	(445.24)	371.34	(278.48)	(1,204.64)	209.75
	<b>Other comprehensive income / (loss) for the period attributable to:</b>						
	Owners of the Company	4.08	(34.53)	45.34	(30.44)	45.34	78.10
	Non-controlling interest	-	-	-	-	-	-
		4.08	(34.53)	45.34	(30.44)	45.34	78.10
	<b>Total comprehensive income / (loss) for the period attributable to:</b>						
	Owners of the Company	170.86	(479.77)	416.68	(308.92)	(1,159.30)	287.85
	Non-controlling interest	-	-	-	-	-	-
		170.86	(479.77)	416.68	(308.92)	(1,159.30)	287.85
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
11.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	1.19	(3.18)	2.65	(1.99)	(8.60)	1.50
	(b) Diluted	1.19	(3.18)	2.65	(1.99)	(8.60)	1.50
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	1.19	(3.18)	2.65	(1.99)	(8.60)	1.50
	(b) Diluted	1.19	(3.18)	2.65	(1.99)	(8.60)	1.50
	See accompanying note to the Financial Results						



**Notes to Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 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 12 <sup>th</sup> November, 2021 and then approved by the Board of Directors in its meeting held on 12 <sup>th</sup> November, 2021. The limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter and six months ended 30 <sup>th</sup> September, 2021 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 outbreak of COVID-19 globally and in India has caused significant disruption and slowdown of economic activities. The Group's operations and revenue during the period were also impacted due to COVID-19.
6	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, the Group has used internal and external sources on the expected future performance of the Group and based on current estimates, the Group expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
7	The figures have been re-grouped / re-arranged wherever required for the purpose of comparison.

For PPAP Automotive Limited



**Abhishek Jain**  
**(CEO & Managing Director)**

Place: Noida

Date: 12<sup>th</sup> November, 2021





**PPAP AUTOMOTIVE LIMITED**  
**Statement of consolidated assets and liabilities**

(Rs. in lacs)

Particulars	As at 30.09.2021	As at 31.03.2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,701.70	23,485.63
Capital work-in-progress	1,269.06	2,013.93
Right of use assets	85.08	-
Other intangible assets	872.14	901.77
Intangible assets under development	24.15	19.04
Financial assets		
a. Investments	4,523.70	4,642.43
b. Loan	-	178.95
c. Other financial assets	619.00	298.01
Other non-current assets	1,565.42	1,068.67
	<b>33,660.25</b>	<b>32,608.43</b>
<b>Current assets</b>		
Inventories	6,024.81	4,495.64
Financial assets		
a. Investments	104.05	-
a. Trade receivables	4,597.23	6,039.54
b. Cash and cash equivalents	77.37	134.83
c. Other balances with banks	13.30	16.74
d. Loans	1,757.07	53.78
e. Other financial assets	50.82	170.77
Current tax assets (net)	27.71	-
Other current assets	2.31	811.60
	<b>12,654.67</b>	<b>11,722.90</b>
<b>Total Assets</b>	<b>46,314.92</b>	<b>44,331.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,400.00	1,400.00
Other equity	28,769.29	29,218.19
	<b>30,169.29</b>	<b>30,618.19</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	4,347.11	4,457.72
Lease liabilities	54.14	-
Provisions	766.46	732.09
Deferred tax liabilities (net)	540.69	665.39
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,842.43	759.35
Lease liabilities	28.07	-
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	433.23	406.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,787.55	4,384.78
Other financial liabilities	842.92	794.20
Other current liabilities	1,391.49	1,357.83
Provisions	111.54	82.80
Current tax liabilities (net)	-	72.67
<b>Total Liabilities</b>	<b>16,145.63</b>	<b>13,713.14</b>
<b>Total Equity and Liabilities</b>	<b>46,314.92</b>	<b>44,331.33</b>

*Adh*



## PPAP AUTOMOTIVE LIMITED

Consolidated statement of cash flows for the six months ended 30th September, 2021

(Rs. in lacs)

Particulars	Six months ended 30.09.2021	Year ended 31.03.2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(336.93)	323.01
<b>Adjusted for</b>		
Depreciation and amortisation expense	1,447.65	2,646.67
(Profit)/Loss on sale of fixed assets	9.06	-
Provision employee benefits / CSR	18.03	(136.59)
Interest expense	177.92	237.57
Provision for bad & doubtful debts	-	0.86
Profit on sale of investments	(1.95)	(0.86)
Share in net profit / loss in associate & Joint venture	118.13	152.33
Interest income	(26.09)	(35.73)
	1,742.75	2,864.25
<b>Operating profit before working capital changes</b>	<b>1,405.82</b>	<b>3,187.26</b>
<b>Working capital adjustments</b>		
Decrease / (Increase) in inventories	(1,529.17)	469.01
Decrease / (Increase) in trade and other receivables	144.78	(2,100.23)
Movement in trade and other payables	196.64	1,196.52
	(1,187.75)	(434.70)
<b>Cash generated from operations</b>	<b>218.07</b>	<b>2,752.56</b>
Direct taxes refunded / (paid)	(152.34)	(108.10)
<b>Net cash from operating activities (A)</b>	<b>65.73</b>	<b>2,644.46</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment	(2,594.71)	(3,745.34)
Purchase of assets in CWIP	744.89	(1,227.89)
Purchase of assets in Intangible assets under construction	(0.32)	(16.65)
Purchase of intangible assets	(73.56)	(248.33)
Sale of tangible fixed assets	27.56	36.12
Sale / (purchase) of current investments	(104.05)	-
Sale / (purchase) of non current investments	-	-
Profit on sale of investments	1.95	0.86
Investment in fixed deposits (purchased) / matured	(0.46)	278.47
Interest income	26.09	35.73
<b>Net cash used in investing activities (B)</b>	<b>(1,972.61)</b>	<b>(4,887.03)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan	178.95	30.54
Payment of lease liabilities	(10.10)	-
Interest paid	(177.92)	(237.57)
Proceeds from issue of equity share capital	-	3,255.05
Proceeds / (repayment) of long term borrowings	(110.61)	(990.92)
Proceeds / (repayment) of short term borrowings	2,109.09	-
Dividends paid (including dividend distribution tax)	(140.00)	-
<b>Net cash flow from financing activities (C)</b>	<b>1,849.41</b>	<b>2,057.10</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(57.47)</b>	<b>(185.47)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>134.83</b>	<b>320.30</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>77.37</b>	<b>134.83</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	28.38	11.65
Balance with banks		
On current accounts	48.99	123.19
Deposits with maturity of less than 3 months	-	-
	77.37	134.83





## PPAP Automotive Limited

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Annexure-II

The details required pursuant to Securities and Exchange Board of India circular CIR/CFD/CMD/4/2015 are as under:

Particular	Mr. Sachin Jain	Mrs. Shivani Sehgal
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Chief Financial Officer	Appointment as Company Secretary
Date of appointment/cessation (as applicable)	12 <sup>th</sup> November, 2021	12 <sup>th</sup> November, 2021
Term of appointment	Appointed as Chief Financial Officer of the Company by the Board of Directors as per the provisions of Section 203 of the Companies Act, 2013	Appointed as Company Secretary of the Company by the Board of Directors as per the provisions of Section 203 of the Companies Act, 2013
Brief Profile	Mr. Sachin Jain holds a bachelors' degree in commerce and is a member of The Institute of Chartered Accountants of India since 2004. He has been associated with the Company since 2005. In his association with the Company of 16 years, he has grown through the ranks and was appointed as Chief Financial Officer (interim) w.e.f. 10 <sup>th</sup> May, 2021. He has in depth understanding and knowledge of the operations of the Company. He has been instrumental in implementation of establishing Internal Finance Controls of the Company. He was also the project leader for ERP implementation in 2019.	Mrs. Shivani Sehgal is an Associate member of Institute of Company Secretaries of India with 5+ years of experience in Corporate Laws.
Disclosure of relationship between directors (in case of appointment of Director)	N/A	N/A

