

# PPAP Automotive Limited

CIN : L74899DL1995PLC073281

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

4<sup>th</sup> November, 2020

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**

Dear Sir(s),

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, Wednesday, 4<sup>th</sup> November, 2020, *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, 2020, alongwith the Limited Review Reports. Copy of the Unaudited Financial Results alongwith Limited Review Report of the Statutory Auditors thereon is enclosed herewith.
- b) Reconstitution of Corporate Social Responsibility (CSR) Committee:

The Board has appointed Mr. Bhuwan Kumar Chaturvedi, (DIN: 00144487), member of CSR Committee, as Chairman of CSR Committee. The composition of CSR Committee is as under:

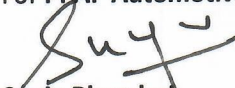
S. No.	Name of Director	Designation
1	Mr. Bhuwan Kumar Chaturvedi	Chairman
2	Mrs. Vinay Kumari Jain	Member
3	Mr. Abhishek Jain	Member

The Board meeting commenced at 12:30 P.M. and concluded at 02:00 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,  
For PPAP Automotive Limited

  
Sonia Bhandari  
Company Secretary



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

Phone : 011-47011850-3

Fax : 011-26239912

E-mail : [admin@opbco.in](mailto:admin@opbco.in)

Website : [www.opbco.in](http://www.opbco.in)

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

**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 ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("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

PLACE : NOIDA  
DATED : 4 November, 2020



  
(SANJEEV AGARWAL)  
PARTNER  
M No. 408316

UDIN : 20408316AAAFB1274





**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 ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("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.

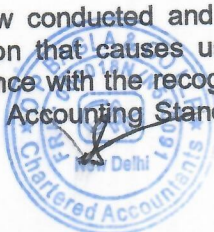
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information 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 (formerly PPAP Automotive Systems 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 : 4 November, 2020



(SANJEEV AGARWAL)  
PARTNER  
M No. 408316

UDIN : 20408316 AAAA FC 1860







**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020**

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	STANDALONE					
		Quarter ended			Six months ended		Year ended
		30-Sep-20	30-June-20	30-Sep-19	30-Sep-20	30-Sep-19	31-March-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	8,294.25	1,762.22	8,528.88	10,056.47	17,733.99	36,004.46
	(b) Other Income	19.56	22.12	9.78	41.68	31.05	75.29
	<b>Total income (a) + (b)</b>	<b>8,313.81</b>	<b>1,784.34</b>	<b>8,538.66</b>	<b>10,098.15</b>	<b>17,765.04</b>	<b>36,079.75</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	4,555.38	605.23	4,589.31	5,160.61	9,374.00	19,708.33
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(34.32)	534.51	(87.34)	500.19	(110.99)	(113.82)
	(d) Employee benefits expenses	1,451.57	1,325.53	1,691.24	2,777.10	3,457.70	6,606.93
	(e) Finance Costs	98.49	57.81	64.94	156.30	129.58	263.51
	(f) Depreciation and amortization expense	655.00	650.90	638.32	1,305.90	1,282.31	2,572.29
	(g) Other expenses	1,097.55	537.22	1,250.61	1,634.77	2,404.59	4,728.63
	<b>Total Expenses</b>	<b>7,823.67</b>	<b>3,711.20</b>	<b>8,147.08</b>	<b>11,534.87</b>	<b>16,537.19</b>	<b>33,765.87</b>
3	<b>Profit / (Loss) before tax from continuing operations before exceptional items</b>	<b>490.14</b>	<b>(1,926.86)</b>	<b>391.58</b>	<b>(1,436.72)</b>	<b>1,227.85</b>	<b>2,313.88</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)</b>	<b>490.14</b>	<b>(1,926.86)</b>	<b>391.58</b>	<b>(1,436.72)</b>	<b>1,227.85</b>	<b>2,313.88</b>
6	Tax expense	123.04	(487.00)	(40.70)	(363.96)	219.63	386.09
7	<b>Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)</b>	<b>367.10</b>	<b>(1,439.86)</b>	<b>432.28</b>	<b>(1,072.76)</b>	<b>1,008.22</b>	<b>1,927.79</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	54.85	-	-	54.85	-	(150.71)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(13.81)	-	-	(13.81)	-	59.96
9	<b>Total comprehensive income / (loss) (7 + 8)</b>	<b>408.14</b>	<b>(1,439.86)</b>	<b>432.28</b>	<b>(1,031.72)</b>	<b>1,008.22</b>	<b>1,837.03</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	2.62	(10.28)	3.09	(7.66)	7.20	13.77
	(b) Diluted	2.62	(10.28)	3.09	(7.66)	7.20	13.77
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each)						
	(not annualised):						
	(a) Basic	2.62	(10.28)	3.09	(7.66)	7.20	13.77
	(b) Diluted	2.62	(10.28)	3.09	(7.66)	7.20	13.77

See accompanying note to the Financial Results





**Notes to Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2020:**

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 04th November, 2020 and then approved by the Board of Directors in its meeting held on 04 November, 2020. 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 30th September, 2020 and they have expressed an unmodified opinion on the aforesaid results.
3	Manufacturing of automotive components is the Company's only business segment and domestic operation is the only significant geographical segment and hence disclosures of segment wise information is not applicable under Ind AS 108 "Operating Segments".
4	The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic on the expected future performance, the Company had, on 31st March 2020, used internal and external sources and concluded that the carrying amount of these assets will be recovered. The Company has reassessed the situation at the end of the quarter and found that no material change has occurred in the underlying assumptions and projections. The Company will continue to monitor any material changes to future economic conditions.
5	The figures have been re-grouped / re-arranged wherever required for the purpose of comparison.

For PPAP Automotive Limited

*Abhishek Jain*

Abhishek Jain  
(CEO & Managing Director)

Place: Noida

Date: 04th November, 2020





**PPAP AUTOMOTIVE LIMITED**

**Standalone Balance Sheet as at 30th September, 2020**

(Rs. in lakhs)

Particulars	As at 30/09/2020	As at 31/03/2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,736.00	22,165.47
Capital work-in-progress	1,564.96	786.06
Other intangible assets	763.25	854.33
Intangible assets under development	4.62	-
Financial assets		
a. Investments	5,233.00	5,083.00
b. Loan	182.88	209.49
c. Other financial assets	265.43	242.34
Other non-current assets	989.46	865.09
	<b>30,739.60</b>	<b>30,205.78</b>
<b>Current assets</b>		
Inventories	4,473.80	4,881.45
Financial assets		
a. Trade receivables	5,311.32	4,106.32
b. Cash and cash equivalents	34.27	209.14
c. Other balances with banks	12.65	291.31
d. Loans	32.75	42.73
e. Other financial assets	46.18	48.63
Other current assets	960.67	867.58
	<b>10,871.64</b>	<b>10,447.16</b>
<b>Total Assets</b>	<b>41,611.24</b>	<b>40,652.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,400.00	1,400.00
Other equity	27,988.06	29,019.76
	<b>29,388.06</b>	<b>30,419.76</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
a. Borrowings	1,790.12	1,202.67
Provisions	923.45	950.66
Deferred tax liabilities (net)	344.88	695.05
<b>Current liabilities</b>		
Financial liabilities:		
a. Borrowings	2,196.12	992.79
b. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	242.74	49.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,783.93	4,107.11
c. Other financial liabilities	921.55	423.70
Other current liabilities	1,908.32	1,697.44
Provisions	103.43	99.29
Current tax liabilities (net)	8.64	15.09
<b>Total Liabilities</b>	<b>12,223.18</b>	<b>10,233.18</b>
<b>Total Equity and Liabilities</b>	<b>41,611.24</b>	<b>40,652.94</b>



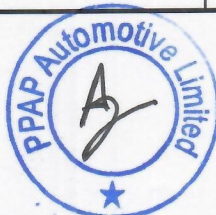


**PPAP AUTOMOTIVE LIMITED**

Statement of Standalone Cash Flows for the year ended 30th September, 2020

(Rs. in lakhs)

Particulars	Period ended 30/09/2020	Year ended 31/03/2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(1,436.72)	2,313.88
<b>Adjusted for</b>		
Depreciation and amortisation expense	1,305.90	2,572.29
Provision employee benefits / CSR	31.78	98.31
Interest expense	94.51	143.21
Balances written off	-	(14.56)
Provision for bad & doubtful debts	-	(0.70)
Interest income	(11.53)	(22.35)
	1,420.66	2,776.20
<b>Operating profit before working capital changes</b>	<b>(16.06)</b>	<b>5,090.08</b>
<b>Working capital adjustments</b>		
Decrease / (Increase) in inventories	407.65	(385.12)
Decrease / (Increase) in trade and other receivables	(1,423.06)	2,404.92
Movement in trade and other payables	578.91	(2,271.94)
	(436.50)	(252.14)
<b>Cash generated from operations</b>	<b>(452.56)</b>	<b>4,837.93</b>
Direct taxes refunded / (paid)	(16.49)	(1,219.23)
<b>Net cash from operating activities (A)</b>	<b>(469.05)</b>	<b>3,618.71</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment	(779.98)	(1,557.68)
Purchase of assets in CWIP	(778.92)	(736.02)
Purchase of assets in Intangible assets under construction	(4.62)	(65.36)
Purchase of intangible assets	(11.13)	(191.34)
Sale of tangible fixed assets	5.76	123.94
Sale / (purchase) of non current investments	(150.00)	(229.20)
Investment in fixed deposits (purchased) / matured	278.66	(282.67)
Interest income	11.53	22.35
<b>Net cash used in investing activities (B)</b>	<b>(1,428.70)</b>	<b>(2,915.98)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan	26.61	9.46
Interest paid	(94.51)	(143.21)
Proceeds from issue of equity share capital	-	(90.96)
Proceeds / (repayment) of long term borrowings	587.45	616.84
Proceeds / (repayment) of short term borrowings	1,203.33	(928.31)
<b>Net cash flow from financing activities (C)</b>	<b>1,722.88</b>	<b>(536.18)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(174.87)</b>	<b>166.55</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>209.14</b>	<b>42.59</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>34.27</b>	<b>209.14</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	12.61	14.76
Balance with banks		
On current accounts	21.66	194.38
Deposits with maturity of less than 3 months		-
	34.27	209.14







**PPAP AUTOMOTIVE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020**

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-20	30-June-20	30-Sep-19	30-Sep-20	30-Sep-19	31-March-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	8,307.52	1,767.68	8,528.88	10,075.20	17,733.99	35,951.05
	(b) Other Income	7.48	10.04	9.78	17.52	31.05	58.46
	<b>Total income (a) + (b)</b>	<b>8,315.00</b>	<b>1,777.72</b>	<b>8,538.66</b>	<b>10,092.72</b>	<b>17,765.04</b>	<b>36,009.51</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	4,594.45	605.23	4,589.31	5,199.68	9,374.00	19,708.33
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(72.78)	543.04	(87.34)	470.26	(110.99)	(189.46)
	(d) Employee benefits expenses	1,465.70	1,340.65	1,691.24	2,806.35	3,457.70	6,622.29
	(e) Finance costs	98.49	57.81	64.94	156.30	129.58	263.51
	(f) Depreciation and amortization expenses	655.12	651.00	638.32	1,306.12	1,282.31	2,572.34
	(g) Other expenses	1,101.47	539.20	1,250.61	1,640.67	2,404.59	4,737.62
	<b>Total Expenses</b>	<b>7,842.45</b>	<b>3,736.93</b>	<b>8,147.08</b>	<b>11,579.38</b>	<b>16,537.19</b>	<b>33,714.63</b>
2a	Share of profit / (loss) of Joint venture	18.33	(109.20)	(28.89)	(90.87)	(24.36)	(90.63)
2b	Share of profit / (loss) of Associates	-	-	(0.03)	-	(0.06)	-
3	<b>Profit / (Loss) before tax from continuing operations before exceptional items (1-2)</b>	<b>490.88</b>	<b>(2,068.41)</b>	<b>362.66</b>	<b>(1,577.53)</b>	<b>1,203.43</b>	<b>2,204.25</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)</b>	<b>490.88</b>	<b>(2,068.41)</b>	<b>362.66</b>	<b>(1,577.53)</b>	<b>1,203.43</b>	<b>2,204.25</b>
6	Tax expense	119.54	(492.43)	(40.70)	(372.89)	219.63	383.84
7	<b>Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)</b>	<b>371.34</b>	<b>(1,575.98)</b>	<b>403.36</b>	<b>(1,204.64)</b>	<b>983.80</b>	<b>1,820.41</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	54.85	-	-	54.85	-	(150.71)
	(b) Share of OCI of joint venture	4.30	-	-	4.30	-	(3.63)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(13.81)	-	-	(13.81)	-	59.96
9	<b>Total comprehensive income / (loss) (7 + 8)</b>	<b>416.68</b>	<b>(1,575.98)</b>	<b>403.36</b>	<b>(1,159.30)</b>	<b>983.80</b>	<b>1,726.03</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	2.65	(11.26)	2.88	(8.60)	7.03	13.00
	(b) Diluted	2.65	(11.26)	2.88	(8.60)	7.03	13.00
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	2.65	(11.26)	2.88	(8.60)	7.03	13.00
	(b) Diluted	2.65	(11.26)	2.88	(8.60)	7.03	13.00
	See accompanying note to the Financial Results						





**Notes to Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2020:**

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 04th November, 2020 and then approved by the Board of Directors in its meeting held on 04th November, 2020. 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 30th September, 2020 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	Manufacturing of automotive components is the Group's only business segment and domestic operation is the only significant geographical segment and hence disclosures of segment wise information is not applicable under Ind AS 108 "Operating Segments".
5	The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of property, plant and equipment , investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic on the expected future performance, the Company had, on 31st March 2020, used internal and external sources and concluded that the carrying amount of these assets will be recovered. The Company has reassessed the situation at the end of the quarter and found that no material change has occurred in the underlying assumptions and projections. The Company will continue to monitor any material changes to future economic conditions.
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: 04.11.2020



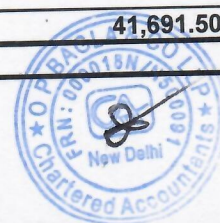


**PPAP AUTOMOTIVE LIMITED**

Consolidated Balance Sheet as at 30th September, 2020

(Rs. in lakhs)

Particulars	As at 30/09/2020	As at 31/03/2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,740.64	22,167.14
Capital work-in-progress	1,994.31	843.52
Other intangible assets	763.54	854.33
Intangible assets under development	5.98	-
<b>Financial assets</b>		
a. Investments	4,703.78	4,790.35
b. Loan	182.88	209.49
c. Other financial assets	265.43	242.34
Other non-current assets	989.46	865.09
	<b>30,646.03</b>	<b>29,972.26</b>
<b>Current assets</b>		
Inventories	4,590.07	4,957.09
<b>Financial assets</b>		
a. Trade receivables	5,195.94	3,998.02
b. Cash and cash equivalents	74.76	320.30
c. Other balances with banks	12.65	291.31
d. Loans	32.75	42.73
e. Other financial assets	46.18	48.63
Other current assets	1,093.12	957.89
	<b>11,045.47</b>	<b>10,615.97</b>
	<b>41,691.50</b>	<b>40,588.22</b>
<b>Total Assets</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,400.00	1,400.00
Other equity	27,773.28	28,922.76
	<b>29,173.28</b>	<b>30,322.76</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
a. Borrowings	2,034.88	1,202.67
Provisions	923.45	950.66
Deferred tax liabilities (net)	333.70	695.05
<b>Current liabilities</b>		
<b>Financial liabilities:</b>		
a. Borrowings	2,209.13	992.79
b. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	278.42	49.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,783.93	4,138.20
c. Other financial liabilities	933.16	426.04
Other current liabilities	1,909.48	1,698.53
Provisions	103.43	99.29
Current tax liabilities (net)	8.64	12.84
	<b>12,518.22</b>	<b>10,265.45</b>
	<b>41,691.50</b>	<b>40,588.22</b>
<b>Total Equity and Liabilities</b>		





**PPAP AUTOMOTIVE LIMITED**
**Statement of Consolidated Cash Flows for the year ended 30th September, 2020**

(Rs. in lakhs)

Particulars	Period ended 30/09/2020	Year ended 31/03/2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(1,577.53)	2,204.25
<b>Adjusted for</b>		
Depreciation and amortisation expense	1,306.12	2,572.34
Provision employee benefits / CSR	31.78	98.31
Interest expense	94.51	143.22
Balances written off	-	(14.56)
Provision for bad & doubtful debts	-	(0.70)
Share in net profit / loss in associate & Joint venture	90.87	90.65
Interest income	(11.53)	(22.35)
	<u>1,511.75</u>	<u>2,866.91</u>
<b>Operating profit before working capital changes</b>	<b>(65.78)</b>	<b>5,071.16</b>
<b>Working capital adjustments</b>		
Decrease / (Increase) in inventories	367.02	(460.76)
Decrease / (Increase) in trade and other receivables	(1,266.16)	2,432.37
Movement in trade and other payables	408.45	(2,238.16)
	<u>(490.69)</u>	<u>(266.55)</u>
<b>Cash generated from operations</b>	<b>(556.47)</b>	<b>4,804.61</b>
Direct taxes refunded / (paid)	(16.49)	(1,219.23)
<b>Net cash from operating activities (A)</b>	<b>(572.96)</b>	<b>3,585.38</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment	(1,161.11)	(1,557.68)
Purchase of assets in CWIP	(772.32)	(795.18)
Purchase of assets in Intangible assets under construction	(4.62)	(65.36)
Purchase of intangible assets	(11.13)	(191.34)
Sale of tangible fixed assets	5.76	123.94
Investment in fixed deposits (purchased) / matured	278.66	(282.67)
Interest income	11.53	22.35
<b>Net cash used in investing activities (B)</b>	<b>(1,653.23)</b>	<b>(2,745.94)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan	26.61	-
Interest paid	(94.51)	(143.22)
Transaction cost of issue of equity share capital	-	(16.08)
Proceeds / (repayment) of long term borrowings	832.21	(90.96)
Proceeds / (repayment) of short term borrowings	1,216.34	616.84
Dividends paid (including dividend distribution tax)	-	(928.31)
<b>Net cash flow from financing activities (C)</b>	<b>1,980.65</b>	<b>(561.73)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(245.54)</b>	<b>277.71</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>320.30</b>	<b>42.59</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>74.76</b>	<b>320.30</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	12.62	14.79
Balance with banks	62.14	305.51
On current accounts		
	<u>74.76</u>	<u>320.30</u>

