



9th November, 2023

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 9th November, 2023.

Dear Sir,

Pursuant to the provision of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board of Directors of the Company at their meeting held today, Thursday, 9th November, 2023, duly considered and approved the following:

• **Unaudited Financial Results**

The unaudited financial results (standalone & consolidated) of the company for the quarter & half year ended on 30th September, 2023, along with the limited review report of the statutory auditor thereon. The copies of unaudited financial results (standalone & consolidated) along with the limited review report are enclosed as Annexure-1.

• **Appointment of Mr. Rohit Rajput, as an Additional Director (Independent)**

Mr. Rohit Rajput (holding DIN: 07944150) has been appointed as an Additional Director (Independent) on the Board of the Company upon recommendation of Nomination and Remuneration Committee w.e.f 9th November, 2023 for first term of consecutive 5 years subject to the approval of the shareholders of the Company. The details required pursuant to Securities and Exchange Board of India circular CIR/CFD/CMD/4/2015 are enclosed herewith as an Annexure-2.

Mr. Rohit Rajput (holding DIN: 07944150) is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

Mr. Rohit Rajput (holding DIN: 07944150) fulfil the criteria of Independence as mentioned in the Companies Act, 2013 and Listing Regulations.

• **Reconstitution of Board Committees**

The Board has reconstituted Board Committees. The revised composition of Board committees is as follows:

Audit Committee

| Name | Designation | Position in committee |
|------------------------|---|-----------------------|
| Mr. Deepak Kumar Sethi | Independent Director | Chairperson |
| Mr. Rohit Rajput | Additional Director (Independent) | Member |
| Mr. Abhishek Jain | Chief Executive Officer & Managing Director | Member |

**Nomination & Remuneration Committee**

| Name | Designation | Position in committee |
|------------------------|-----------------------------------|-----------------------|
| Mrs. Celine George | Independent Director | Chairperson |
| Mrs. Vinay Kumari Jain | Non-Executive Director | Member |
| Mr. Rohit Rajput | Additional Director (Independent) | Member |

Corporate Social Responsibility Committee

| Name | Designation | Position in committee |
|------------------------|-----------------------------------|-----------------------|
| Mr. Rohit Rajput | Additional Director (Independent) | Chairperson |
| Mr. Deepak Kumar Sethi | Independent Director | Member |
| Mr. Ajay Kumar Jain | Chairman & Managing Director | Member |

Stakeholder Relationship Committee

| Name | Designation | Position in committee |
|------------------------|------------------------|-----------------------|
| Mrs. Vinay Kumari Jain | Non-Executive Director | Chairperson |
| Mrs. Celine George | Independent Director | Member |
| Mr. Deepak Kumar Sethi | Independent Director | Member |

- Grant of employee stock option**

The nomination and remuneration committee has approved grant of 33074 employee stock options.

The terms of grant inter-alia are as under:

| S. No. | Particulars | Description |
|--------|---|--|
| 1. | Number of Options Granted | 33074 Options |
| 2. | Whether the scheme is in terms of Securities and Exchange Board of India (Share based employee benefit and sweat equity) Regulations, 2021 (if applicable); | Yes |
| 3. | Total number of shares covered by these options | 33074 equity shares of face value of Rs. 10 each fully paid-up. |
| 4. | Vesting period | Options granted under PPAP Employee Stock Option Plan 2022 shall vest at the end of 18 months from the date of Grant. |
| 5. | Exercise price | The Exercise price per option shall be the face value of Rs 10/- per share or any subsequent amendments later in the face value of the Company |
| 6. | Exercised period | The Exercise period in respect of an option shall be subject to a maximum period of 180 from the date of vesting of options. |

- Change in Internal Auditor**

M/s OP Bagla & Co LLP (Firm Regn No. 000018N/N500091), Chartered Accountants has been appointed as Internal Auditors of the Company upon recommendation of audit committee w.e.f. 9th November, 2023. Mr. Sandeep Sandhu, (Membership no. 37748) Cost Accountant, has resigned as Internal Auditors due to preoccupation.

The details required pursuant to Securities and Exchange Board of India circular CIR/CFD/CMD/4/2015 are enclosed herewith as an Annexure-2.



PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India
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The Board has not recommended the interim dividend.

The Board meeting commenced at 1:00 P.M. and concluded at 4:30 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,
For **PPAP Automotive Limited**

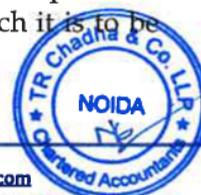
Pankhuri Agarwal
Company Secretary & Compliance Officer



Independent Auditor's Review Report on the Unaudited Standalone Financial Results of PPAP Automotive Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
PPAP Automotive Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PPAP Automotive Limited** ('the Company') for the quarter and six months ended September 30, 2023, (hereinafter referred to as "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 to date ("Listing Regulations").
2. The 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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.
3. 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other Matters

This review / audit of standalone financial results / financial statements for the quarter ended June 30, 2023, for the quarter and half year ended September 30, 2022 and for the year ended March 31, 2023 included in the statements were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results / financial statements.

Our conclusion on the Statement is not modified in respect of the above matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028




Neena Goel
Partner

Membership No. 057986
UDIN: 23057986BGVLTE3010
Place of Signature: Noida
Date: November 9, 2023



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.)

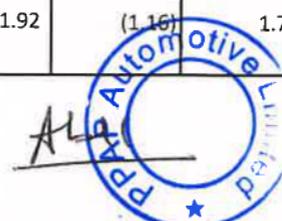
Tel: +91-120-2462552 / 53

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, 2023

(Rs. in lakhs except for EPS data)

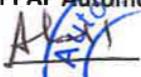
| Sr. no. | Particulars | STANDALONE | | | | | |
|---------|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | | Quarter ended | | | Six months ended | | Year ended |
| | | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Income | | | | | | 1.00 |
| | (a) Revenue from operations | 14,047.19 | 11,136.36 | 12,418.61 | 25,183.55 | 24,045.15 | 49,232.17 |
| | (b) Other Income | 97.98 | 131.06 | 77.57 | 229.04 | 147.49 | 329.74 |
| | Total income (a) + (b) | 14,145.17 | 11,267.42 | 12,496.18 | 25,412.59 | 24,192.64 | 49,561.91 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials consumed | 8,086.50 | 7,050.63 | 8,291.37 | 15,137.13 | 15,815.07 | 30,971.45 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 302.96 | (353.00) | (735.41) | (50.04) | (1,229.96) | (887.16) |
| | (c) Employee benefits expenses | 2,481.64 | 2,036.81 | 1,942.15 | 4,518.45 | 3,780.43 | 7,904.21 |
| | (d) Finance Costs | 271.96 | 317.21 | 258.90 | 589.17 | 475.68 | 1,029.83 |
| | (e) Depreciation and amortization expense | 812.81 | 772.04 | 727.69 | 1,584.85 | 1,451.34 | 2,954.00 |
| | (f) Other expenses | 1,859.07 | 1,663.69 | 1,672.57 | 3,522.76 | 3,182.89 | 6,688.26 |
| | Total Expenses | 13,814.94 | 11,487.38 | 12,157.27 | 25,302.32 | 23,475.45 | 48,660.59 |
| 3 | Profit / (Loss) before tax (1-2) | 330.23 | (219.96) | 338.91 | 110.27 | 717.19 | 901.32 |
| 4 | Tax expense | | | | | | |
| | Current tax | - | - | 83.00 | - | 178.46 | 137.29 |
| | Deferred tax | 61.29 | (58.05) | 5.67 | 3.24 | 3.87 | 83.01 |
| 5 | Net Profit / (Loss) for the period (3 - 4) | 268.94 | (161.91) | 250.24 | 107.03 | 534.86 | 681.02 |
| 6 | Other comprehensive income / (loss) (Net of tax) | | | | | | |
| | (i) Items that will not be reclassified to profit and loss | | | | | | |
| | (a) Gain / (loss) on defined benefit obligation | 36.73 | (10.24) | 5.49 | 26.49 | 8.56 | (20.03) |
| | (ii) Income tax relating to items that will not be reclassified to profit and loss | (13.89) | 7.22 | (1.38) | (6.67) | (2.15) | 5.04 |
| 7 | Total comprehensive income / (loss) (5 + 6) | 291.78 | (164.93) | 254.35 | 126.85 | 541.27 | 666.03 |
| 8 | 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 |
| 9 | Earnings Per Share (of Rs. 10/- each) (not annualised) : | | | | | | |
| | (a) Basic | 1.92 | (1.16) | 1.79 | 0.76 | 3.82 | 4.86 |
| | (b) Diluted | 1.92 | (1.16) | 1.79 | 0.76 | 3.82 | 4.84 |
| | See accompanying note to the Financial Results | | | | | | |



Notes to Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2023:

| | |
|---|---|
| 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 9 th November, 2023 and then approved by the Board of Directors in its meeting held on 9 th November, 2023. 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 th September, 2023 and they have expressed an unmodified opinion on the aforesaid results. |
| 3 | The Company is primarily engaged in the business of manufacturing of automotive components, development and sale of plastic injection molds and development and sale of components for consumer goods. In the context of Ind AS - 108 "Operating Segment", automotive component is the only reportable operating segment. |
| 4 | 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: Greater Noida
Date: 9th November, 2023



PPAP AUTOMOTIVE LIMITED
Standalone Balance Sheet as at 30th September, 2023

(Rs. in lakhs)

| Particulars | As at 30.09.2023 | As at 31.03.2023 |
|--|------------------|------------------|
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 28,771.60 | 29,255.26 |
| Capital work-in-progress | 1,604.92 | 891.74 |
| Right of use assets | 86.48 | 84.22 |
| Investment properties | 82.45 | 90.39 |
| Other intangible assets | 660.59 | 746.40 |
| Intangible assets under development | 287.95 | 172.68 |
| Financial assets | | |
| a. Investments | 6,504.28 | 6,504.28 |
| b. Other financial assets | 206.64 | 254.47 |
| Tax assets (net) | 235.37 | 113.82 |
| Other non-current assets | 973.38 | 964.34 |
| | 39,413.66 | 39,077.60 |
| Current assets | | |
| Inventories | 5,740.57 | 5,812.34 |
| Financial assets | | |
| a. Investments | 531.95 | 445.49 |
| b. Trade receivables | 6,309.24 | 6,191.17 |
| c. Cash and cash equivalents | 133.26 | 41.32 |
| d. Other balances with banks | 12.06 | 11.38 |
| e. Loans | 1,582.02 | 1,480.91 |
| f. Other financial assets | 233.22 | 180.71 |
| Current tax assets (net) | - | - |
| Other current assets | 1,114.97 | 974.80 |
| | 15,657.29 | 15,138.12 |
| Total Assets | 55,070.95 | 54,215.72 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,400.00 | 1,400.00 |
| Other equity | 30,363.13 | 30,249.10 |
| | 31,763.13 | 31,649.10 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 6,845.53 | 6,718.69 |
| Lease liabilities | 9.78 | 33.19 |
| Other financial liabilities | 17.59 | 19.27 |
| Provisions | 641.99 | 578.26 |
| Deferred tax liabilities (net) | 769.51 | 785.38 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 6,409.28 | 5,529.56 |
| Lease liabilities | 79.98 | 54.46 |
| Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 755.35 | 1,022.79 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 4,564.94 | 5,194.57 |
| Other financial liabilities | 875.21 | 566.30 |
| Other current liabilities | 2,233.02 | 1,964.85 |
| Provisions | 105.64 | 99.30 |
| Current tax liabilities (net) | - | - |
| Total Liabilities | 23,307.82 | 22,566.62 |
| Total Equity and Liabilities | 55,070.95 | 54,215.72 |



PPAP AUTOMOTIVE LIMITED

Statement of Standalone Cash Flows for the half year ended 30th September, 2023

(Rs. in lakhs)

| Particulars | Six months ended 30.09.2023 | Six months ended 30.09.2022 |
|---|--------------------------------|--------------------------------|
| | Unaudited | Unaudited |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax | 110.26 | 717.19 |
| Adjusted for | | |
| Depreciation and amortisation expense | 1,584.85 | 1,451.34 |
| Interest expense | 533.53 | 392.75 |
| Balances written off | - | 12.23 |
| Provision for bad & doubtful debts | 17.56 | 1.75 |
| Profit on sale of investments | (8.44) | (4.40) |
| Employees share based payments | 53.84 | - |
| Unrealised exchange Loss/(Gain) | (12.75) | 2.32 |
| Profit on cancellation of lease | (1.35) | - |
| Interest income | (113.76) | (94.81) |
| | 2,053.48 | 1,761.18 |
| Operating profit before working capital changes | 2,163.74 | 2,478.37 |
| Working capital adjustments | | |
| Decrease / (Increase) in inventories | 71.77 | (1,244.06) |
| Decrease / (Increase) in trade and other receivables | (289.59) | (842.31) |
| Movement in trade and other payables | (308.92) | 1,233.69 |
| Movement in provisions | 42.61 | 55.78 |
| | (484.13) | (796.90) |
| Cash generated from operations | 1,679.61 | 1,681.47 |
| Direct taxes refunded / (paid) | (90.14) | (148.11) |
| Net cash from operating activities (A) | 1,589.47 | 1,533.36 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant, equipment | (622.20) | (713.56) |
| Purchase of assets in CWIP | (1,029.84) | (1,444.40) |
| Purchase of Intangible assets under development | (127.21) | - |
| Sale / (purchase) of current investments | (86.46) | (17.40) |
| Sale / (purchase) of non current investments | - | (1.53) |
| Profit on sale of investments | 8.44 | 4.40 |
| Investment in fixed deposits (purchased) / matured | (0.68) | (20.37) |
| Interest income | 113.76 | 94.81 |
| Net cash used in investing activities (B) | (1,744.19) | (2,098.05) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Loan | (101.11) | (1,688.88) |
| Payment of lease liabilities | (60.58) | 2.10 |
| Interest paid | (528.21) | (392.75) |
| Proceeds / (repayment) of long term borrowings | 126.84 | 952.36 |
| Proceeds / (repayment) of short term borrowings | 879.72 | 1,911.33 |
| Dividends paid | (70.00) | (210.00) |
| Net cash flow from financing activities (C) | 246.66 | 574.16 |
| Net increase in cash and cash equivalents (A+B+C) | 91.94 | 9.47 |
| Cash and cash equivalents at the beginning of the year | 41.32 | 23.06 |
| Cash and cash equivalents at the end of the year | 133.26 | 32.53 |
| Components of cash and cash equivalents at the end of the year | | |
| Cash on hand | 43.58 | 14.96 |
| Balance with banks | | |
| On current accounts | 89.68 | 0.89 |
| Deposits with maturity of less than 3 months | | 16.68 |
| | 133.26 | 32.53 |



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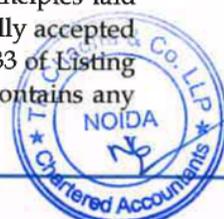
Independent Auditor's Review Report on Unaudited Consolidated Financial Results of PPAP Automotive Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
PPAP Automotive Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PPAP Automotive Limited** ('the Holding Company') and its subsidiaries (the holding Company and its subsidiary together referred to as 'the Group') and its joint venture for the quarter and six months ended September 30, 2023, (hereinafter referred to as "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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.
3. 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 circular no. CIR/CFD/CMD/1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2018 as amended, to the extent applicable.

4. The Statement includes the results of the Holding Company and following entities:
 - a) Subsidiaries:
 1. PPAP Technology Limited
 2. Elpis Component Distributors Private Limited
 - b) Joint Venture:
 1. PPAP Toaki India Rubber Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6(a) below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in all material respects 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 Listing Regulations (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.





Other Matters

6. (a) The accompanying Statements include the unaudited interim financial results/ statement and other financial information, in respect of:

2 subsidiaries, whose unaudited interim financial results include total assets of ₹ 4680.61 lakhs as at September 30,2023, total revenue of ₹ 1095.02 lakhs and ₹ 1837.21 lakhs, total net profit / (loss) after tax of (₹ 200.43) lakhs and (₹ 399.54) lakhs, total comprehensive income / (loss) of (₹ 200.43) lakhs and (₹ 399.54) lakhs, for the quarter and six months ended September 30, 2023 respectively and net cash inflows of ₹ 41.78 lakhs for the six months ended September 30,2023 as considered in the Statement.

1 joint venture, whose unaudited interim financial results include Group's share of net profit/(loss) after tax of (₹ 15.10) lakhs and ₹ 69.79 lakhs and Group's share of total comprehensive income/(loss) of (₹ 14.64) lakhs and ₹ 68.79 lakhs for the quarter and six months ended September 30,2023 respectively, as considered in the Statement.

These interim financial statements and other financial information have been reviewed by another firm of Chartered Accountants whose Review Report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

- (b) This review / audit of consolidated financial results / financial statements for the quarter ended June 30, 2023, for the quarter and half year ended September 30, 2022 and for the year ended March 31, 2023 included in the statements were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results / financial statements.

Our conclusion on the Statement is not modified in respect of the above matters.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028




Neena Goel
Partner

Membership No. 057986
UDIN: 23057986BGVLTF7061
Place of Signature: Noida
Date: November 9, 2023



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.)

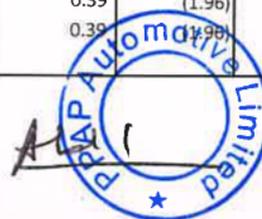
Tel: +91-120-2462552 / 53

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs. in lakhs except for EPS data)

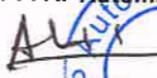
| Sr. no. | Particulars | CONSOLIDATED | | | | | |
|---------|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | | Quarter ended | | | Six months ended | | Year ended |
| | | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 14,840.09 | 11,645.36 | 12,849.76 | 26,485.46 | 25,171.39 | 51,111.22 |
| | (b) Other Income | 49.45 | 83.21 | 31.28 | 132.67 | 86.22 | 141.07 |
| | Total income (a) + (b) | 14,889.54 | 11,728.57 | 12,881.04 | 26,618.13 | 25,257.61 | 51,252.29 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials consumed | 8,251.37 | 7,170.82 | 8,623.00 | 15,422.19 | 16,650.16 | 33,337.37 |
| | (b) Purchase of stock-in-trade | 49.35 | 45.78 | 11.71 | 95.12 | 18.27 | 55.94 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 732.39 | (106.73) | (888.54) | 625.66 | (1,422.20) | (2,032.35) |
| | (d) Employee benefits expenses | 2,604.49 | 2,144.34 | 2,029.37 | 4,748.83 | 3,959.94 | 8,290.59 |
| | (e) Finance Costs | 344.67 | 373.76 | 295.64 | 718.42 | 542.30 | 1,173.12 |
| | (f) Depreciation and amortization expense | 862.62 | 821.55 | 769.67 | 1,684.17 | 1,532.83 | 3,112.19 |
| | (g) Other expenses | 1,983.44 | 1,764.71 | 1,772.99 | 3,748.15 | 3,367.19 | 7,064.80 |
| | Total Expenses | 14,828.33 | 12,214.23 | 12,613.84 | 27,042.54 | 24,648.48 | 51,001.65 |
| 3 | Share of profit of Joint venture | (15.10) | 84.89 | (255.40) | 69.79 | (453.66) | (761.93) |
| 4 | Share of profit of Associates | - | - | - | - | - | - |
| 5 | Profit / (Loss) before tax (1-2+3+4) | 46.11 | (400.77) | 11.80 | (354.62) | 155.47 | (511.29) |
| 6 | Tax expense | | | | | | |
| | Current tax | 10.25 | 2.06 | 93.78 | 12.31 | 194.45 | 163.70 |
| | Deferred tax | (18.19) | (127.96) | (24.21) | (146.15) | (39.35) | (80.56) |
| 7 | Net Profit / (Loss) for the period (5 - 6) | 54.05 | (274.87) | (57.77) | (220.78) | 0.38 | (594.43) |
| 8 | Other comprehensive income / (loss) (Net of tax) | | | | | | |
| | (i) Items that will not be reclassified to profit and loss | | | | | | |
| | (a) Gain / (loss) on defined benefit obligation | 36.73 | (10.24) | 5.49 | 26.49 | 8.56 | (24.97) |
| | (b) Share of OCI of joint venture | 0.47 | (1.46) | 0.28 | (0.99) | 0.80 | 0.79 |
| | (ii) Income tax relating to items that will not be reclassified to profit and loss | (13.89) | 7.22 | (1.38) | (6.67) | (2.15) | 6.28 |
| | Total other comprehensive income / (loss) (i + ii) | 23.31 | (4.48) | 4.39 | 18.83 | 7.21 | (17.90) |
| 9 | Total comprehensive income / (loss) (7 + 8) | 77.36 | (279.35) | (53.38) | (201.95) | 7.58 | (612.33) |
| | Profit / (Loss) for the period attributable to: | | | | | | |
| | Owners of the Company | 54.05 | (274.87) | (57.77) | (220.78) | 0.38 | (594.43) |
| | Non-controlling interest | - | - | - | - | - | - |
| | | 54.05 | (274.87) | (57.77) | (220.78) | 0.38 | (594.43) |
| | Other comprehensive income / (loss) for the period attributable to: | | | | | | |
| | Owners of the Company | 23.31 | (4.48) | 4.39 | 18.83 | 7.21 | (17.90) |
| | Non-controlling interest | - | - | - | - | - | - |
| | | 23.31 | (4.48) | 4.39 | 18.83 | 7.21 | (17.90) |
| | Total comprehensive income / (loss) for the period attributable to: | | | | | | |
| | Owners of the Company | 77.36 | (279.35) | (53.38) | (201.95) | 7.58 | (612.33) |
| | Non-controlling interest | - | - | - | - | - | - |
| | | 77.36 | (279.35) | (53.38) | (201.95) | 7.58 | (612.33) |
| 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 | Earnings Per Share (of Rs. 10/- each) (not annualised) : | | | | | | |
| | (a) Basic | 0.39 | (1.96) | (0.41) | (1.58) | 0.00 | (4.25) |
| | (b) Diluted | 0.39 | (1.96) | (0.41) | (1.58) | 0.00 | (4.25) |
| | See accompanying note to the Financial Results | | | | | | |



Notes to Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2023:

| | |
|---|---|
| 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 9 th November, 2023 and then approved by the Board of Directors in its meeting held on 9 th November, 2023. 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, 2023 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 of automotive components, development and sale of plastic injection molds, development and sale of components for consumer goods, trading of automotive accessories, development and sale of Battery packs for Electric vehicles and storage application. In the context of Ind AS - 108 "Operating Segment", automotive component is the only reportable operating segment. |
| 5 | 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: Greater Noida

Date: 9th November, 2023



PPAP AUTOMOTIVE LIMITED
Consolidated Balance Sheet as at 30th September, 2023

(Rs. in lakhs)

| Particulars | As at 30.09.2023 | | As at 31.03.2023 | |
|--|------------------|--|------------------|--|
| | Unaudited | | Audited | |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 30,417.05 | | 30,967.06 | |
| Capital work-in-progress | 1,604.92 | | 901.27 | |
| Right of use assets | 102.62 | | 87.46 | |
| Other intangible assets | 732.47 | | 825.32 | |
| Intangible assets under development | 300.79 | | 174.07 | |
| Financial assets | | | | |
| a. Investments | 3,801.38 | | 3,732.58 | |
| b. Other financial assets | 421.28 | | 461.66 | |
| Tax assets (net) | 235.37 | | 113.82 | |
| Other non-current assets | 1,051.43 | | 1,021.46 | |
| | 38,667.31 | | 38,284.70 | |
| Current assets | | | | |
| Inventories | 6,793.43 | | 7,612.51 | |
| Financial assets | | | | |
| a. Investments | 532.95 | | 445.48 | |
| b. Trade receivables | 6,612.78 | | 6,511.00 | |
| c. Cash and cash equivalents | 216.32 | | 82.60 | |
| d. Other balances with banks | 12.06 | | 11.38 | |
| e. Loans | 42.83 | | 8.37 | |
| f. Other financial assets | 246.28 | | 207.18 | |
| Current tax assets (net) | - | | - | |
| Other current assets | 1,733.16 | | 1,636.15 | |
| | 16,189.81 | | 16,514.67 | |
| Total Assets | 54,857.12 | | 54,799.37 | |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 1,400.00 | | 1,400.00 | |
| Other equity | 27,860.01 | | 28,074.79 | |
| | 29,260.01 | | 29,474.79 | |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 8,045.90 | | 7,992.02 | |
| Lease liabilities | 9.78 | | 33.19 | |
| Other financial liabilities | 1.69 | | 0.01 | |
| Provisions | 666.89 | | 597.89 | |
| Deferred tax liabilities (net) | 343.62 | | 508.87 | |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 7,664.31 | | 7,086.34 | |
| Lease liabilities | 94.89 | | 57.81 | |
| Trade payables | | | | |
| - total outstanding dues of micro enterprises and small enterprises | 755.35 | | 1,048.94 | |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 4,611.52 | | 5,276.57 | |
| Other financial liabilities | 975.50 | | 636.63 | |
| Other current liabilities | 2,281.99 | | 1,983.02 | |
| Provisions | 145.67 | | 103.29 | |
| Current tax liabilities (net) | - | | - | |
| Total Liabilities | 25,597.11 | | 25,324.58 | |
| Total Equity and Liabilities | 54,857.12 | | 54,799.37 | |



PPAP AUTOMOTIVE LIMITED

Statement of Consolidated Cash Flows for the half year ended 30th September, 2023

| Particulars | Six months ended | Six months ended |
|---|-------------------|-------------------|
| | 30.09.2023 | 30.09.2022 |
| | Unaudited | Unaudited |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax | (354.63) | 155.47 |
| Adjusted for | | |
| Depreciation and amortisation expense | 1,684.17 | 1,532.83 |
| (Profit)/Loss on sale of fixed assets | - | (0.11) |
| Interest expense | 733.13 | 540.70 |
| Balances written off | - | 12.23 |
| Provision for bad & doubtful debts | 17.56 | 1.75 |
| Profit on sale of investments | (8.44) | (4.40) |
| Employees share based payments | 53.84 | - |
| Unrealised exchange Loss/(Gain) | (12.75) | 2.32 |
| Share in net profit / loss in associate & Joint venture | (69.79) | 453.66 |
| Profit on cancellation of lease | (1.35) | - |
| Interest income | (113.76) | (94.81) |
| Operating profit before working capital changes | 1,927.98 | 2,599.64 |
| Working capital adjustments | | |
| Decrease / (Increase) in inventories | 819.06 | (2,191.95) |
| Decrease / (Increase) in trade and other receivables | (56.95) | 1,590.75 |
| Movement in trade and other payables | (491.58) | 910.48 |
| Movement in provisions | 83.95 | 26.46 |
| Cash generated from operations | 2,282.45 | 2,935.38 |
| Direct taxes refunded / (paid) | (106.79) | (158.43) |
| Net cash from operating activities (A) | 2,175.67 | 2,776.95 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant, equipment | (643.15) | (851.04) |
| Purchase of assets in CWIP | (1,020.31) | (1,794.43) |
| Purchase of Intangible assets under development | (138.67) | (9.51) |
| Sale / (purchase) of current investments | (87.46) | (17.40) |
| Sale / (purchase) of non current investments | - | (1.53) |
| Profit on sale of investments | 8.44 | 4.40 |
| Investment in fixed deposits (purchased) / matured | (0.68) | (20.37) |
| Interest income | 113.76 | 94.81 |
| Net cash used in investing activities (B) | (1,768.06) | (2,595.07) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Loan | (34.58) | (1,688.88) |
| Payment of lease liabilities | (75.14) | (8.83) |
| Interest paid | (727.81) | (393.45) |
| Proceeds / (repayment) of long term borrowings | 55.57 | 944.11 |
| Proceeds / (repayment) of short term borrowings | 578.08 | 1,233.06 |
| Dividends paid | (70.00) | (210.00) |
| Net cash flow from financing activities (C) | (273.88) | (123.99) |
| Net increase in cash and cash equivalents (A+B+C) | 133.73 | 57.89 |
| Cash and cash equivalents at the beginning of the year | 82.60 | 44.01 |
| Cash and cash equivalents at the end of the year | 216.33 | 101.89 |
| Components of cash and cash equivalents at the end of the year | | |
| Cash on hand | 43.65 | 15.03 |
| Balance with banks | | |
| On current accounts | 172.68 | 70.18 |
| Deposits with maturity of less than 3 months | | 16.68 |
| | 216.33 | 101.89 |



**Annexure-2**

| | | | |
|--|---|---|--------------------|
| Particulars | Mr. Rohit Rajput | M/s OP Bagla & Co LLP | Mr. Sandeep Sandhu |
| Reason for change | Appointment | Appointment | Resignation |
| Date of appointment and term of appointment | Date of appointment: 9 th November, 2023 First term of appointment of five consecutive years, subject to approval of shareholders | 9 th November, 2023, for conducting internal audit of financial year ending 31 st March, 2024 | NA |
| Brief profile | Mr. Rohit Rajput has over 21 years of experience across a variety of disciplines from engineering, banking, entrepreneurship & consulting. He holds an MBA finance from MDI, Gurgaon and is a graduate in Mechanical Engineering. Mr. Rohit Rajput is the former CEO of Max Asset Services, the asset operations arm of Max Ventures & Industries, and was a director in Max I, that focused on VC investments in Real estate enabled & Clean-tech businesses. He was also part of the founding team at Max Ventures. | The firm has an experience of more than 50 years in statutory audit, internal audit, management audit, due diligence, concurrent audit and financial reporting. | NA |
| Disclosure of relationship between directors | Not related to any of the existing Directors, Key Managerial Personnel and Promoters of the Company. | NA | NA |