

PPAP AUTOMOTIVE LIMITED

B-206A, Sector-81, Phase-II, Noida, Uttar Pradesh 201305, India

GSTIN : 09AAACP5144PIZZ ☎ +91 120 4093901



13th November, 2025

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 13th November, 2025

Pursuant to the provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board of Directors of the Company at their meeting held today i.e. Thursday, 13th November, 2025, duly considered and approved the following:

- **Unaudited Financial Results**

The unaudited financial results (standalone & consolidated) of the Company for the quarter and half year ended 30th September 2025 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 herewith.

- **Declaration of Interim Dividend**

Interim dividend for the financial year 2025-26 of Rs.1 per equity share of Rs. 10 each. The interim dividend shall be paid within 30 days of declaration. Pursuant to Regulation 42 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as intimated to stock exchange vide letter dated 10th November, 2025, the record date for determining the entitlement of the members for the payment of Interim Dividend is Wednesday, 19th November, 2025.

The nomination and remuneration committee has approved grant of 46032 employee stock options. The terms of grant inter-alia are as under:

S. No.	Particulars	Description
1	Number of options Granted	46032 options
2	Whether the scheme is in terms of Securities and Exchange Board of India (Share based employee benefit and sweat equity) Regulations, 2011 (if applicable)	Yes
3	Total number of shares covered by these options	46032 equity shares of face value of Rs. 10 each fully paid-up.

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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 days from the date of vesting of options.

The Board meeting commenced at 12:15 P.M. and concluded at 3:40 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 Quarterly and Year to Date 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, 2025, (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, "Interim Financial Reporting" (Ind AS 34), 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 and in compliance with Regulation 33 of the Listing Regulations. 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 accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T R Chadha & Co LLP
Chartered Accountants

Firm Registration No.006711N/N500028



Neena Goel
Partner

Membership No. 057986

Place of Signature: Noida
Date: November 13, 2025
UDIN: 25057986BBIKRS9214



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, 2025

(₹ in lakhs except for EPS data)

Sr. no.	Particulars	STANDALONE					
		Quarter ended			Six months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from operations	13,273.98	11,143.99	14,130.60	24,417.97	25,998.38	53,764.17
	(b) Other Income	128.68	137.26	108.28	265.94	236.76	458.45
	Total income (a) + (b)	13,402.66	11,281.25	14,238.88	24,683.91	26,235.14	54,222.62
2	Expenses						
	(a) Cost of Materials consumed	7,418.20	6,554.04	7,950.62	13,972.24	14,770.54	29,997.57
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(170.47)	(510.58)	16.76	(681.05)	(89.68)	745.55
	(c) Employee benefits expenses	2,649.96	2,374.47	2,456.87	5,024.43	4,736.96	9,591.14
	(d) Finance Costs	385.37	381.81	349.47	767.18	679.23	1,436.90
	(e) Depreciation and amortization expense	817.05	787.75	805.76	1,604.81	1,613.88	3,201.35
	(f) Other expenses	2,045.64	1,745.68	1,915.40	3,791.31	3,591.95	7,372.51
	Total Expenses	13,145.75	11,333.17	13,494.88	24,478.92	25,302.88	52,345.03
3	Profit / (Loss) before tax (1-2)	256.91	(51.92)	744.00	204.99	932.26	1,877.59
4	Tax expense						
	Current tax	-	-	131.37	-	165.12	320.35
	Deferred tax	62.01	(13.88)	56.13	48.14	68.63	147.96
5	Net Profit / (Loss) for the period (3 - 4)	194.90	(38.04)	556.50	156.86	698.51	1,409.28
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	122.36	(4.83)	16.88	117.53	(5.55)	53.59
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(30.79)	1.22	20.98	(29.58)	1.40	(13.49)
7	Total comprehensive income / (loss) (5 + 6)	286.47	(41.65)	594.36	244.80	694.36	1,449.38
8	Paid-up equity share capital (Face Value of ₹ 10 per	1,411.51	1,411.51	1,408.65	1,411.51	1,408.65	1,408.65
9	Other Equity						31,109.18
10	Earnings Per Share (of ₹ 10/- each) (not annualised) :						
	(a) Basic	1.38	(0.27)	3.95	1.11	4.96	10.01
	(b) Diluted	1.38	(0.27)	3.94	1.11	4.95	9.96
	See accompanying notes to the Financial Results						



Notes to Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2025:

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 13 th November, 2025 and then approved by the Board of Directors in its meeting held on 13 th November, 2025. 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, 2025 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. The company operates only in one reportable segment i.e. automotive component as per Ind AS 108 (Operating Segment) and hence no separate disclosure is required for segments.
4	The Board of Directors in their meeting held on 13 th November, 2025 declared an interim dividend of Rs. 1 per equity share aggregating to Rs. 141.15 lakhs, with the record date of 19 th November, 2025 for the Financial Year 2025-26.
5	Figures of previous year/ periods have been reclassified / re-grouped, wherever necessary.

For PPAP Automotive Limited

Abhishek Jain

(CEO & Managing Director)

Place: Noida

Date: 13th November, 2025



PPAP AUTOMOTIVE LIMITED
Standalone Balance Sheet as at 30th September, 2025

(₹ in lakhs)

Particulars	As at	As at
	30.09.2025	31.03.2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	28,082.20	28,384.93
Capital work-in-progress	3,206.14	2,389.72
Right of use assets	619.29	711.78
Investment properties	50.64	58.61
Other intangible assets	876.06	888.17
Intangible assets under development	367.82	253.57
Financial assets		
a. Investments	6,619.51	6,604.51
b. Other financial assets	310.72	285.49
Tax assets (net)	84.86	5.23
Other non-current assets	1,599.21	591.35
	41,816.45	40,173.36
Current assets		
Inventories	6,354.10	4,867.20
Financial assets		
a. Investments	489.03	446.91
b. Trade receivables	7,239.96	7,156.16
c. Cash and cash equivalents	348.63	62.67
d. Other balances with banks	221.33	9.61
e. Loans	4,473.26	3,797.10
f. Other financial assets	1,491.12	1,251.51
Other current assets	2,340.58	1,455.95
	22,958.01	19,047.11
Total Assets	64,774.46	59,220.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,411.51	1,408.65
Other equity	31,170.75	31,109.18
	32,582.26	32,517.83
LIABILITIES		
Non-current liabilities		
Financial liabilities		
a. Borrowings	4,674.87	5,737.05
b. Lease liabilities	406.87	474.43
c. Other financial liabilities	3.83	8.01
Provisions	388.82	480.88
Deferred tax liabilities (net)	1,811.43	1,733.71
Current liabilities		
Financial liabilities		
Borrowings	11,782.72	9,220.16
Lease liabilities	209.22	213.68
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	67.18	1,637.19
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,424.77	4,911.27
Other financial liabilities	1,428.11	855.15
Other current liabilities	3,836.78	1,303.60
Provisions	157.60	127.51
Total Liabilities	32,192.20	26,702.65
Total Equity and Liabilities	64,774.46	59,220.47



PPAP AUTOMOTIVE LIMITED		
Statement of Standalone Cash Flows for the half year ended 30th September, 2025		
	(` in lakhs)	
Particulars	Half year ended 30.09.2025	Half year ended 30.09.2024
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	205.00	932.26
Adjustments for		
Depreciation and amortisation expense	1,604.81	1,613.88
Interest expense	707.80	638.84
Provision for bad & doubtful debts	14.12	8.80
Profit on sale of investments	-	(14.00)
Employees share based payments	28.49	32.24
Fair valuation gain on investment in mutual funds	(20.83)	(25.77)
Unrealised exchange Loss/(Gain)	(7.76)	8.40
Interest income	(202.93)	(136.38)
	2,123.70	2,126.01
Operating profit before working capital changes	2,328.70	3,058.27
Working capital adjustments		
Decrease / (Increase) in inventories	(1,486.90)	(574.24)
Decrease / (Increase) in trade and other receivables	(2,225.65)	(1,586.36)
Movement in trade and other payables	3,841.50	1,807.52
Movement in provisions	12.38	287.74
	141.33	(65.34)
Cash generated from operations	2,470.03	2,992.93
Direct taxes refunded / (paid)	(66.04)	(53.69)
Net cash from operating activities (A)	2,403.99	2,939.24
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment	(10.75)	(207.62)
Purchase of assets in CWIP	(1,853.98)	(1,098.51)
Purchase of intangible assets	(112.81)	(139.12)
Purchase of Intangible assets under development	(114.26)	(8.68)
Purchase of current investments	(21.30)	216.49
Purchase of non current investments	(15.00)	-
Profit on sale of investments	-	14.00
Investment in fixed deposits (purchased) / matured	-	(0.27)
Interest income	202.93	136.38
Net cash used in investing activities (B)	(1,925.17)	(1,087.33)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan	(676.15)	(763.31)
Payment of lease liabilities	(129.25)	(78.53)
Interest (including interest on lease liabilities) paid	(678.96)	(627.07)
Proceeds from issue of equity share capital	2.86	8.65
Repayment of long term borrowings	(1,423.63)	(1,346.90)
Proceeds / (repayment) of short term borrowings	2,924.00	1,100.79
Dividends paid	(211.73)	(176.08)
Net cash flow from financing activities (C)	(192.86)	(1,882.45)
Net increase in cash and cash equivalents (A+B+C)	285.96	(30.54)
Cash and cash equivalents at the beginning of the year	62.67	97.75
Cash and cash equivalents at the end of the year	348.63	67.21
Components of cash and cash equivalents at the end of the year		
Cash on hand	58.65	57.71
Balance with banks		
On current accounts	285.72	9.50
Deposits with maturity of less than 3 months	4.26	-
	348.63	67.21





Independent Auditor's Review Report on Quarter and Year to Date 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 Unaudited Consolidated Financial Results of PPAP Automotive Limited ('the Holding Company') and its subsidiaries (the holding Company and its subsidiaries together referred to as 'the Group') and its joint venture for the quarter and six months ended September 30, 2025, (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, "Interim Financial Reporting" (Ind AS 34), 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 and in compliance with Regulation 33 of the Listing Regulations. 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 Holding 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 issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Holding Company and following entities:

Subsidiaries

- a. Avinya Batteries Limited (formerly known as PPAP Technology Limited)
- b. Elpis Automotives Private Limited (formerly known as Elpis Components Distributors Private Limited)
- c. Avinya Sealing Systems Limited
- d. Avinya Industrial Products Limited
- e. Meraki Precision Tool Engineering Limited

Joint Venture

- a. PPAP Tokai 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 below, 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 Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

- We did not review the interim financial results/financial information of five subsidiaries included in the Statement, whose financial results reflect total assets of ₹ 5,801.36 Lakh as at September 30, 2025, total revenues of ₹ 857.42 Lakh and ₹ 1,588.65 Lakh, total net profit/(loss) after tax of ₹ (197.87) Lakh and ₹ (410.94) Lakh and total comprehensive income/(loss) of ₹ (200.23) Lakh and ₹ (415.66) Lakh for the quarter and six months ended September 30, 2025 respectively, and net cash inflows/(outflows) of ₹ 8.61 Lakh for the six months ended September 30, 2025 as considered in the Statement. These financial results have been reviewed, as applicable, by their independent auditor whose reports have been furnished to us by the Holding Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.
- The unaudited consolidated financial results also included Group's share of net profit/(loss) using equity method of ₹ 0.09 Lakh and ₹ 14.62 Lakh and Group's share of total comprehensive income/(loss) of ₹ 11.65 Lakh and ₹ 26.05 Lakh for the quarter and six months ended on September 30, 2025 respectively, as considered in the Statement, in respect of joint venture whose financial statements are not reviewed by their auditor. These un-reviewed results have been furnished to us by the Holding Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and joint venture, is based solely on such un-reviewed interim financial results/ financial information. According to the information and explanations given to us by the Holding Company's management, these un-reviewed interim financial results/ financial information of the aforesaid joint venture included in the Statement are not material to the Group.

Our conclusion on the Statement is not modified in this matter.

For T R Chadha & Co LLP
Chartered Accountants

Firm Registration No.006711N/N500028



Neena Goel

Neena Goel
Partner

Membership No. 057986

Place of signature: Noida
Date: November 13, 2025
UDIN: 25057986BBIKRS9214


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, 2025

(₹ in lakhs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED					
		Quarter ended			Six months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from operations	13,695.82	11,662.85	14,485.89	25,358.67	26,753.56	55,400.55
	(b) Other Income	23.70	38.74	30.62	62.44	89.06	130.58
	Total income (a) + (b)	13,719.52	11,701.59	14,516.51	25,421.11	26,842.62	55,531.13
2	Expenses						
	(a) Cost of Materials consumed	7,559.78	6,659.41	8,059.22	14,219.19	15,026.46	30,554.62
	(b) Purchase of stock-in-trade	185.11	195.49	160.30	380.61	236.09	482.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(293.54)	(464.67)	(35.55)	(758.21)	(142.32)	675.22
	(d) Employee benefits expenses	2,773.80	2,486.56	2,591.36	5,260.37	4,977.77	10,050.14
	(e) Finance Costs	423.43	426.07	403.76	849.50	780.63	1,642.12
	(f) Depreciation and amortization expense	881.39	850.41	869.26	1,731.80	1,730.40	3,444.80
	(g) Other expenses	2,198.02	1,856.27	2,072.36	4,054.29	3,836.26	7,920.31
	Total Expenses	13,727.99	12,009.54	14,120.71	25,737.55	26,445.29	54,770.14
3	Share of profit of Joint venture (net of tax)	0.09	14.53	(10.32)	14.62	(1.43)	125.40
4	Share of profit of Associates (net of tax)	-	-	-	-	-	-
5	Profit / (Loss) before tax (1-2+3+4)	(8.38)	(293.42)	385.48	(301.82)	395.90	886.39
6	Tax expense						
	Current tax	-	-	129.50	-	165.12	320.13
	Deferred tax	(3.82)	(66.29)	(29.59)	(70.11)	(65.22)	(133.45)
7	Net Profit / (Loss) for the period (5 - 6)	(4.56)	(227.13)	285.57	(231.71)	296.00	699.71
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	119.21	(7.99)	17.06	111.22	(5.20)	40.96
	(b) Share of OCI of joint venture	11.56	(0.13)	0.37	11.43	0.67	1.51
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(30.00)	2.01	20.93	(27.99)	1.31	(10.31)
	Total other comprehensive income / (loss) (i + ii)	100.77	(6.11)	38.36	94.66	(3.22)	32.16
9	Total comprehensive income / (loss) (7 + 8)	96.21	(233.24)	323.93	(137.05)	292.78	731.87
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	(4.56)	(227.13)	285.57	(231.71)	296.00	699.71
	Non-controlling interest	(4.56)	(227.13)	285.57	(231.71)	296.00	699.71
	Other comprehensive income / (loss) for the period attributable to:						
	Owners of the Company	100.77	(6.11)	38.36	94.66	(3.22)	32.16
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income / (loss) for the period attributable to:						
	Owners of the Company	96.21	(233.24)	323.93	(137.05)	292.78	731.87
	Non-controlling interest	-	-	-	-	-	-
		96.21	(233.24)	323.93	(137.05)	292.78	731.87
10	Paid-up equity share capital (Face Value of ₹ 10 per share)	1,411.51	1,411.51	1,408.65	1,411.51	1,408.65	1,408.65
11	Other Equity						27,381.64
12	Earnings Per Share (of ₹ 10/- each) (not annualised) :						
	(a) Basic	(0.03)	(1.61)	2.04	(1.64)	2.11	4.97
	(b) Diluted	(0.03)	(1.61)	2.02	(1.64)	2.10	4.95
	See accompanying notes to the Financial Results						



Notes to Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2025:

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 13 th August, 2025 and then approved by the Board of Directors in its meeting held on 13 th August, 2025. 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 ended 30 th September, 2025 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 five 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. The company operates only in one reportable segment i.e. automotive component as per Ind AS 108 (Operating Segment) and hence no separate disclosure is required for segments.
5	The financial statements of the PPAP Tokai India Rubber Private Limited (JV) for the year ended 31 March 2025 are yet to be approved by the Board of Directors of the JV. The JV has obtained an extension of time for AGM for the year ended on March 31, 2025.
6	The Board of Directors in their meeting held on 13 th November, 2025 declared an interim dividend of Rs. 1 per equity share aggregating to Rs. 141.15 lakhs, with the record date of 19 th November, 2025 for the Financial Year 2025-26.
7	Figures of previous year/ periods have been reclassified / re-grouped, wherever necessary.

For PPAP Automotive Limited

Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 13th November, 2025



PPAP AUTOMOTIVE LIMITED
Consolidated Balance Sheet as at 30th September, 2025

(₹ in lakhs)

Particulars	As at	As at
	30.09.2025	31.03.2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	29,413.57	29,787.54
Capital work-in-progress	3,206.14	2,401.18
Right of use assets	779.92	883.72
Other intangible assets	933.51	953.27
Intangible assets under development	367.82	253.57
Financial assets		
a. Investments	3,921.88	3,895.82
b. Other financial assets	333.03	302.18
Tax assets (net)	84.86	5.23
Other non-current assets	1,607.78	679.49
	40,648.51	39,162.00
Current assets		
Inventories	7,674.98	6,105.97
Financial assets		
a. Investments	513.80	464.90
b. Trade receivables	7,351.42	7,253.66
c. Cash and cash equivalents	441.82	147.24
d. Other balances with banks	221.33	30.96
e. Loans	101.86	100.70
f. Other financial assets	1,501.01	1,404.24
Current tax assets (net)	10.58	10.37
Other current assets	3,081.02	2,077.75
	20,897.82	17,595.79
Total Assets	61,546.33	56,757.79
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,411.51	1,408.65
Other equity	27,061.34	27,381.64
	28,472.85	28,790.29
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	4,844.65	6,174.40
Lease liabilities	483.40	571.79
Other financial liabilities	-	-
Provisions	422.80	516.27
Deferred tax liabilities (net)	818.17	860.28
Current liabilities		
Financial liabilities		
Borrowings	12,976.18	10,440.20
Lease liabilities	294.69	285.10
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	76.97	1,684.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,598.72	5,024.07
Other financial liabilities	1,532.53	957.83
Other current liabilities	3,865.93	1,324.08
Provisions	159.44	128.64
Total Liabilities	33,073.48	27,967.50
Total Equity and Liabilities	61,546.33	56,757.79



PPAP AUTOMOTIVE LIMITED		
Statement of Consolidated Cash Flows for the half year ended 30th September, 2025		
	(₹ in lakhs)	
Particulars	Half year ended 30.09.2025	Half year ended 30.09.2024
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(301.81)	395.90
Adjustments for		
Depreciation and amortisation expense	1,731.80	1,700.87
Interest expense	975.70	864.97
Balances written off	-	0.16
Provision for bad & doubtful debts	14.04	8.84
Profit on sale of investments	-	(14.00)
Employees share based payments	28.49	33.35
Fair valuation gain on investment in mutual funds	(21.60)	(26.09)
Unrealised exchange Loss/(Gain)	(7.33)	9.59
Share in net (profit) / loss in associate & Joint venture	(14.62)	1.43
Interest income	(203.84)	(137.69)
Operating profit before working capital changes	2,200.83	2,837.33
Working capital adjustments		
Decrease / (Increase) in inventories	(1,569.02)	(680.00)
Decrease / (Increase) in trade and other receivables	(1,989.83)	(1,233.50)
Movement in trade and other payables	3,727.37	1,503.74
Movement in provisions	13.62	289.15
Cash generated from operations	2,382.97	2,716.72
Direct taxes refunded / (paid)	(67.10)	(60.72)
Net cash from operating activities (A)	2,315.87	2,656.00
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment	(14.21)	(209.50)
Purchase of assets in CWIP	(1,853.98)	(1,098.51)
Purchase of intangible assets	(112.62)	(139.12)
Purchase of Intangible assets under development	(114.26)	(9.36)
Purchase of current investments	(27.30)	210.49
Profit on sale of investments	-	14.00
Investment in fixed deposits (purchased) / matured	21.35	(0.27)
Interest income	203.82	137.69
Net cash used in investing activities (B)	(1,897.20)	(1,094.58)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan	(1.16)	(30.14)
Payment of lease liabilities	(165.70)	(88.21)
Interest (including interest on lease liabilities) paid	(946.82)	(853.20)
Proceeds from issue of equity share capital	2.86	8.65
Repayment of long term borrowings	(1,698.96)	(1,614.37)
Proceeds / (repayment) of short term borrowings	2,897.42	1,130.14
Dividends paid	(211.73)	(176.08)
Net cash flow from financing activities (C)	(124.09)	(1,623.21)
Net increase in cash and cash equivalents (A+B+C)	294.58	(61.79)
Cash and cash equivalents at the beginning of the year	147.24	192.77
Cash and cash equivalents at the end of the year	441.82	130.98
Components of cash and cash equivalents at the end of the year		
Cash on hand	68.72	67.78
Balance with banks		
On current accounts	368.84	63.20
Deposits with maturity of less than 3 months	4.26	-
	441.82	130.98

