



O.P. BAGLA & CO.
CHARTERED ACCOUNTANTS

Phone : 26436190
26412939
26239913
Fax : 011-26239912
E-mail : admin@opbco.in
Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF PPAP AUTOMOTIVE LIMITED

We have reviewed the accompanying statement of unaudited Standalone Financial Results of **M/s PPAP AUTOMOTIVE LIMITED** ("the company") for the quarter and six months ended 30th September, 2017 attached herewith ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of the Company's Management and approved by the Board of Directors. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed / audited the financial results and other financial information for the Quarter and six months ended 30th September, 2016 which have been presented based on the financial information compiled by the Management.

For O.P. BAGLA & CO.
CHARTERED ACCOUNTANTS

(ATUL BAGLA)
PARTNER

M.No. 091885

Firm Regn. No. 000018N

PLACE : NOIDA
DATED : 1-11-2017





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; Fax: +91-120-2461371

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. in lakhs)

Sr. no.	Particulars	Unaudited (refer note 4)				
		Quarter ended			Half year ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
1	Income					
	(a) Revenue from operations (refer note 6)	9,746.06	9,331.35	8,949.97	19,077.41	18,273.27
	(b) Other Income	72.76	98.91	60.69	171.67	130.35
	Total income (a) + (b)	9,818.82	9,430.26	9,010.66	19,249.08	18,403.62
2	Expenses					
	(a) Cost of Materials consumed	5,041.27	4,010.61	4,123.38	9,051.88	8,506.71
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(309.54)	(9.32)	72.48	(318.86)	68.65
	(d) Excise duty expense (refer note 6)	-	1,122.24	779.83	1,122.24	2,036.85
	(e) Employee benefits expenses	1,566.33	1,425.60	1,243.74	2,991.92	2,501.79
	(f) Finance Costs	114.22	122.67	159.71	236.89	334.80
	(g) Depreciation and amortization expense	650.51	642.24	596.36	1,292.75	1,192.47
	(h) Other expenses	1,346.85	1,211.52	1,185.94	2,558.37	2,385.94
	Total Expenses	8,409.64	8,525.56	8,161.44	16,935.20	17,027.21
3	Profit / (Loss) before tax from continuing operations before exceptional items (1 - 2)	1,409.18	904.70	849.22	2,313.88	1,376.41
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	1,409.18	904.70	849.22	2,313.88	1,376.41
6	Tax expense	487.96	311.92	293.16	799.89	466.00
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	921.22	592.78	556.06	1,513.99	910.41
8	Other comprehensive income/ (loss) (Net of tax)	(12.05)	-	(37.49)	(12.05)	(37.49)
9	Total comprehensive income/ (loss) (7 + 8)	909.17	592.78	518.57	1,501.94	872.92
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
11.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	6.58	4.23	3.97	10.81	6.50
	(b) Diluted	6.58	4.23	3.97	10.81	6.50
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	6.58	4.23	3.97	10.81	6.50
	(b) Diluted	6.58	4.23	3.97	10.81	6.50
	See accompanying note to the Financial Results					

For PPAP Automotive Limited

Chief Executive Officer and Managing Director



PPAP AUTOMOTIVE LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 2017

(Rs.in lakhs)

Particulars	As at 30-Sep-17
I. ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	19,174.06
(b) Capital work-in-progress	1,770.66
(c) Goodwill	-
(d) Other Intangible Assets	683.14
(e) Intangible Assets under development	-
(f) Financial Assets	
(i) Investments	4,854.20
(ii) Loans	203.24
(iii) Others	222.89
(g) Other non-current assets	144.59
	27,052.78
(2) Current assets	
(a) Inventories	2,301.50
(b) Financial Assets	
(i) Investments	437.87
(ii) Trade receivables	5,685.11
(iii) Cash and cash equivalents	337.74
(iv) Bank balances other than (ii) above	7.72
(v) Loans	10.46
(vi) Others	0.94
(c) Current Tax Assets (Net)	-
(d) Other current assets	2,502.20
	11,283.54
Total	38,336.32
II. EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity Share capital	1,400.00
(b) Other Equity	23,514.85
	24,914.85
(2) Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	2,200.65
(ii) Other financial liabilities	-
(b) Provisions	647.58
(c) Deferred tax liabilities (Net)	837.54
(d) Other non-current liabilities	-
	3,685.77
(4) Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	-
(ii) Trade payables	3,428.39
(iii) Other financial liabilities	1,709.97
(b) Other current liabilities	3,882.07
(c) Provisions	67.77
(d) Current Tax Liabilities (Net)	647.50
	9,735.70
Total	38,336.32

For PPAP Automotive Limited

Ali
Chief Executive Officer and Managing Director



Notes :

- The above financial statements have been reviewed by the Audit Committee in its meeting held on 1st November, 2017 and then approved by the Board of Directors in its meeting held on 1st November, 2017.
- The Board of Directors have declared an interim dividend of Rs. 2.00 per share i.e. 20.00% (previous year Rs. 1.25 per share i.e. 12.50%) on equity shares of face value Rs. 10/- each for the financial year 2017-18. The record date for the payment of interim dividend has been fixed as 13th November, 2017.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017, with transition date being 1st April, 2016 and accordingly the financial results for the quarter and half year ended 30th September, 2017, corresponding previous quarter and half year ended 30th September, 2016 and quarter ended 30th June 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The results for the quarter and half year ended 30th September, 2017 have been subject to a Limited Review by the Statutory Auditors. The Ind AS Compliant financial results for corresponding previous quarter and half year ended 30th September, 2016 has not been audited or reviewed by Statutory Auditors and has been presented based on the information compiled by management after exercising due diligence and making necessary Ind AS adjustment to ensure a true and fair view of the results in accordance with Ind AS and as per exemption given in para 2.6.1 (ii) of the SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- The Ind AS compliant financial results for the previous year ended 31st March 2017 have not been provided, as per the exemption given in para 2.6.1 (iii) of the SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.
- Consequent to the introduction of The Goods and Service Tax (GST) Act with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of Companies Act, 2013, unlike Excise duty, levies like GST, VAT etc. are not part of Revenue.

Consequently the revenue figures of June 2017 quarter and September 2016 include the Excise Duty whereas September 2017 figures is net of GST. Accordingly, the figures for the periods upto 30th June 2017 are not strictly comparable to those thereafter.

The following additional information is being provided to facilitate such understanding:

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	
A. Revenue from operations	9,746.06	9,331.35	8,949.97	19,077.41	18,273.27	
B. Excise duty	-	1,122.24	779.83	1,122.24	2,036.85	
C. Revenue from operations excluding excise duty : (A-B)	9,746.06	8,209.11	8,170.14	17,955.17	16,236.42	

On a comparable basis, income from operations (net of excise duty) for the quarter and half year ended 30th September 2017 grew by 19.29% and 10.59% respectively over the corresponding period of the previous year.

- Reconciliation of profit after tax for the quarter and half year ended 30th September 2016 between Ind AS compliant results as reported above with the results as per Indian GAAP is given below:

Ind AS adjustments	Note ref.	(Rs. in lakhs)	
		Quarter ended	Half year ended
		30/09/2016	30/09/2016
Net profit/ (loss) as per Indian GAAP		527.03	883.54
Measurement of certain financial liabilities at amortised cost	6.1	(17.16)	(27.85)
Measurement of certain financial assets at amortised cost	6.2	(0.16)	(0.33)
Actuarial (gain)/ loss on defined benefit plan transferred to Other Comprehensive Income		37.49	37.49
Other Ind AS adjustments	6.3	3.97	7.80
Deferred tax impact on above Ind AS adjustments		4.89	9.75
Net profit/ (loss) for the period under Ind AS (A)		556.06	910.40
Other Comprehensive Income (OCI)		(37.49)	(37.49)
Total other comprehensive income (B)		(37.49)	(37.49)
Total comprehensive income under Ind AS (A+B)		518.57	872.91

- Non-current borrowings have been recorded using amortised cost method and effective rate of interest is applied to measure the finance cost.
- Certain financial assets have been fair valued and recorded at amortised cost method.
- Other Ind AS adjustments mainly comprise of reversal of amortisation of leasehold land and impact of fair valuation of investments in mutual funds.
- Manufacturing of automotive components is the company's only business segment and domestic operations is the only significant geographical segment and hence disclosure of segment wise information is not applicable under Ind AS 108 -- "Operating Segments".
- The figures have been regrouped /rearranged wherever required for the purpose of comparison.

For PPAP AUTOMOTIVE LIMITED


Abhishek Jain
(CEO & Managing Director)

Place: Noida
Date: 1st November, 2017

