



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Annexure - I

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

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

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

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

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

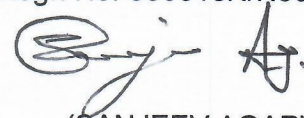
Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting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

PLACE : NOIDA
DATED : 12 November, 2021

UDIN : 21408316AAAA1V5720



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


(SANJEEV AGARWAL)
PARTNER
M No. 408316



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

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

(Rs. in lacs except for EPS data)

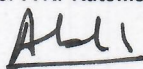
Sr. no.	Particulars	STANDALONE					
		Quarter ended			Six months ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	10,381.61	7,864.63	8294.25	18,246.24	10056.47	32,118.27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



Notes to Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2021:

1	The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2	The above financial results have been reviewed by the Audit Committee in its meeting held on 12 th November, 2021 and then approved by the Board of Directors in its meeting held on 12 th November, 2021. The limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter and six months ended 30 th September, 2021 and they have expressed an unmodified opinion on the aforesaid results.
3	The Company is primarily engaged in the business of manufacturing and sale of automotive components. The Company is also engaged in manufacturing and sale of mould & dies, moulded parts for non- automotive segment. In the context of Ind AS - 108 "Operating Segment", automotive component is the only reportable operating segment.
4	The outbreak of COVID-19 globally and in India had caused significant disruption and slowdown of economic activities. The Company's operations and revenue during the period were also impacted due to COVID-19.
5	The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has used internal and external sources on the expected future performance of the Company and based on current estimates, the Company expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
6	The figures have been re-grouped / re-arranged wherever required for the purpose of comparison.

For PPAP Automotive Limited





Abhishek Jain

(CEO & Managing Director)

Place: Noida

Date: 12th November, 2021

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



PPAP AUTOMOTIVE LIMITED

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

(Rs. in lacs)

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





O P BAGLA & CO LLP

CHARTERED ACCOUNTANTS

Regd. Office :

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

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

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

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

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

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

The statement includes results of the following entities:

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



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

PLACE : NOIDA
DATED : 12 November, 2021


UDIN : 21408316AAAAIW3573



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

S. Ag.

(SANJEEV AGARWAL)
PARTNER
M No. 408316

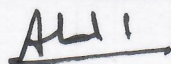
		PPAP AUTOMOTIVE LIMITED					
		CIN: L74899DL1995PLC073281					
		Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020					
		Corporate Office: B-206A, Sector-81, Phase-II, Noida-201305 (U.P.)					
		Tel: +91-120-2462552 / 53					
		Website: www.ppapco.in; E-mail ID: investorservice@ppapco.com					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021							
(Rs. in lacs except for EPS data)							
Sr. no.	Particulars	CONSOLIDATED					
		Quarter Ended			Six months ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	10,593.82	7,875.02	8,307.52	18,468.84	10,075.20	32,219.75
	(b) Other Income	17.70	17.56	7.48	35.26	17.52	209.51
	Total income (a) + (b)	10,611.52	7,892.58	8,315.00	18,504.10	10,092.72	32,429.26
2	Expenses						
	(a) Cost of Materials consumed	6,364.69	5,076.37	4,594.45	11,441.06	5,199.68	17,967.81
	(b) Purchase of stock-in-trade	13.94	6.67	-	20.62	-	17.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(45.69)	(432.46)	(72.78)	(478.15)	470.26	314.29
	(d) Employee benefits expenses	1,810.08	1,762.49	1,465.70	3,572.56	2,806.35	6,218.97
	(e) Finance Costs	144.43	121.28	98.49	265.71	156.30	378.30
	(f) Depreciation and amortization expense	729.68	717.97	655.12	1,447.65	1,306.12	2,646.67
	(g) Other expenses	1,292.88	1,160.57	1,101.47	2,453.45	1,640.67	4,410.65
	Total Expenses	10,310.01	8,412.88	7,842.45	18,722.90	11,579.38	31,953.92
2a	Share of profit of Joint venture	(63.50)	(54.63)	18.33	(118.13)	(90.87)	(152.33)
2b	Share of profit of Associates	-	-	-	-	-	-
3	Profit / (Loss) before tax from continuing operations before exceptional items (1-2+2a+2b)	238.01	(574.93)	490.88	(336.93)	(1,577.53)	323.01
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	238.01	(574.93)	490.88	(336.93)	(1,577.53)	323.01
6	Tax expense	71.23	(129.68)	119.54	(58.45)	(372.89)	113.26
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	166.78	(445.24)	371.34	(278.48)	(1,204.64)	209.75
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	6.15	(46.02)	54.85	(39.87)	54.85	98.47
	(b) Share of OCI of joint venture	0.62	(1.23)	4.30	(0.60)	4.30	4.41
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(2.69)	12.72	(13.81)	10.03	(13.81)	(24.78)
	Total other comprehensive income / (loss) (i + ii)	4.08	(34.53)	45.34	(30.44)	45.34	78.10
9	Total comprehensive income / (loss) (7 + 8)	170.86	(479.77)	416.68	(308.92)	(1,159.30)	287.85
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	166.78	(445.24)	371.34	(278.48)	(1,204.64)	209.75
	Non-controlling interest	-	-	-	-	-	-
		166.78	(445.24)	371.34	(278.48)	(1,204.64)	209.75
	Other comprehensive income / (loss) for the period attributable to:						
	Owners of the Company	4.08	(34.53)	45.34	(30.44)	45.34	78.10
	Non-controlling interest	-	-	-	-	-	-
		4.08	(34.53)	45.34	(30.44)	45.34	78.10
	Total comprehensive income / (loss) for the period attributable to:						
	Owners of the Company	170.86	(479.77)	416.68	(308.92)	(1,159.30)	287.85
	Non-controlling interest	-	-	-	-	-	-
		170.86	(479.77)	416.68	(308.92)	(1,159.30)	287.85
10	Paid-up equity share capital (Face Value of Rs. 10 per share)	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
11.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	1.19	(3.18)	2.65	(1.99)	(8.60)	1.50
	(b) Diluted	1.19	(3.18)	2.65	(1.99)	(8.60)	1.50
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	1.19	(3.18)	2.65	(1.99)	(8.60)	1.50
	(b) Diluted	1.19	(3.18)	2.65	(1.99)	(8.60)	1.50
	See accompanying note to the Financial Results						



Notes to Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2021:

1	The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2	The above financial results have been reviewed by the Audit Committee in its meeting held on 12 th November, 2021 and then approved by the Board of Directors in its meeting held on 12 th November, 2021. The limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter and six months ended 30 th September, 2021 and they have expressed an unmodified opinion on the aforesaid results.
3	The above consolidated financial results includes results of PPAP Tokai India Rubber Private Limited, Joint Venture of the Company in which the Company holds 50% stake and two subsidiary companies. The Company together with its subsidiaries is herein referred to as the Group.
4	The Group is primarily engaged in the business of manufacturing and sale of automotive components. The Group is also engaged in manufacturing and sale of mould, dies and other products, moulded parts for non- automotive segment. In the context of Ind AS - 108 "Operating Segment", automotive component is the only reportable operating segment.
5	The outbreak of COVID-19 globally and in India has caused significant disruption and slowdown of economic activities. The Group's operations and revenue during the period were also impacted due to COVID-19.
6	The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has used internal and external sources on the expected future performance of the Group and based on current estimates, the Group expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
7	The figures have been re-grouped / re-arranged wherever required for the purpose of comparison.

For PPAP Automotive Limited



Abhishek Jain
(CEO & Managing Director)

Place: Noida

Date: 12th November, 2021





PPAP AUTOMOTIVE LIMITED
Statement of consolidated assets and liabilities

(Rs. in lacs)

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

AWI

B-205A,
SEC-31, PH-II,
NOIDA,
(U.P.)

OPBAGLA & CO LLP
 FIRM: 00078N/IN/00087
 New Delhi
 Chartered Accountants

PPAP AUTOMOTIVE LIMITED

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

(Rs. in lacs)

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

