



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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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 ended 30 June 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 : 06 August, 2021

UDIN : 21408316AAAAFL7876



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

(SANJEEV AGARWAL)
PARTNER
M No. 408316



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

TO

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

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PPAP AUTOMOTIVE LTD.** ("the Company"), and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive profit of its joint venture for the quarter ended 30 June 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.

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

PLACE : NOIDA
DATED : 6 August, 2021

UDIN :
21408316AAAFM5539




(SANJEEV AGARWAL)
PARTNER
M No. 408316



PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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Corporate Office: B-206A, Sector-81, Phase-II, Noida-201305 (U.P.)

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(Rs. in lacs except for EPS data)

Sr. no.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	7,864.63	11354.57	1,762.22	32,118.27
	(b) Other Income	30.78	196.11	22.12	264.93
	Total income (a) + (b)	7,895.41	11,550.68	1,784.34	32,383.20
2	Expenses				
	(a) Cost of Materials consumed	5,027.01	6,365.65	605.23	17,872.48
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(365.23)	106.40	534.51	389.09
	(d) Employee benefits expenses	1,707.57	1,732.26	1,325.53	6,122.26
	(e) Finance Costs	112.92	122.02	57.81	369.35
	(f) Depreciation and amortization expense	710.06	658.17	650.90	2,632.44
	(g) Other expenses	1,144.00	1,435.54	537.22	4,363.72
	Total Expenses	8,336.33	10,420.04	3,711.20	31,749.34
3	Profit / (Loss) before tax from continuing operations before exceptional items (1-2)	(440.92)	1,130.64	(1,926.86)	633.86
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	(440.92)	1,130.64	(1,926.86)	633.86
6	Tax expense	(109.46)	276.96	(487.00)	150.25
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	(331.46)	853.68	(1,439.86)	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	(46.02)	49.90	-	98.47
	(ii) Income tax relating to items that will not be reclassified to profit and loss	12.72	(12.56)	-	(24.78)
9	Total comprehensive income / (loss) (7 + 8)	(364.76)	891.02	(1,439.86)	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
11.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(2.37)	6.10	(10.28)	3.45
	(b) Diluted	(2.37)	6.10	(10.28)	3.45
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(2.37)	6.10	(10.28)	3.45
	(b) Diluted	(2.37)	6.10	(10.28)	3.45
	See accompanying note to the Financial Results				



Notes to Statement of Standalone Financial Results for the quarter ended 30th June, 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 at their meeting held on 6th August, 2021 and then approved by the Board of Directors at their meeting held on 6th August, 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 ended 30th June, 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 has caused significant disruption and slowdown of economic activities. The Company's operations and revenue during the period were also impacted due to COVID-19. The results for the quarter are, therefore, not comparable with those of the previous quarters.
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: New Delhi

Date: 6th August, 2021



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(Rs. in lacs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	7,875.02	11,411.56	1,767.68	32,219.75
	(b) Other Income	17.56	167.02	10.04	209.51
	Total income (a) + (b)	7,892.58	11,578.58	1,777.72	32,429.26
2	Expenses				
	(a) Cost of Materials consumed	5,076.37	6,455.52	605.23	17,967.81
	(b) Purchase of stock-in-trade	6.67	3.91	-	17.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(432.46)	33.52	543.04	314.29
	(d) Employee benefits expenses	1,762.49	1,767.06	1,340.65	6,218.97
	(e) Finance Costs	121.28	123.56	57.81	378.30
	(f) Depreciation and amortization expense	717.97	665.65	651.00	2,646.67
	(g) Other expenses	1,160.57	1,463.05	539.20	4,410.65
	Total Expenses	8,412.88	10,512.29	3,736.93	31,953.92
2a	Share of profit of Joint venture	(54.63)	(103.14)	(109.20)	(152.33)
2b	Share of profit of Associates	-	-	-	-
3	Profit / (Loss) before tax from continuing operations before exceptional items (1-2+2a+2b)	(574.93)	963.15	(2,068.41)	323.01
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	(574.93)	963.15	(2,068.41)	323.01
6	Tax expense	(129.68)	260.19	(492.43)	113.26
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	(445.25)	702.96	(1,575.98)	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	(46.02)	49.90	-	98.47
	(b) Share of OCI of joint venture	(1.23)	(0.23)	-	4.41
	(ii) Income tax relating to items that will not be reclassified to profit and loss	12.72	(12.56)	-	(24.78)
	Total other comprehensive income / (loss) (i + ii)	(34.53)	37.11	-	78.10
9	Total comprehensive income / (loss) (7 + 8)	(479.78)	740.07	(1,575.98)	287.85
	Profit / (Loss) for the period attributable to:				
	Owners of the Company	(445.25)	702.96	(1,575.98)	209.75
	Non-controlling interest	-	-	-	-
		(445.25)	702.96	(1,575.98)	209.75
	Other comprehensive income / (loss) for the period attributable to:				
	Owners of the Company	(34.53)	37.11	-	78.10
	Non-controlling interest	-	-	-	-
		(34.53)	37.11	-	78.10
	Total comprehensive income / (loss) for the period attributable to:				
	Owners of the Company	(479.78)	740.07	(1,575.98)	287.85
	Non-controlling interest	-	-	-	-
		(479.78)	740.07	(1,575.98)	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
11.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(3.18)	5.02	(11.26)	1.50
	(b) Diluted	(3.18)	5.02	(11.26)	1.50
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(3.18)	5.02	(11.26)	1.50
	(b) Diluted	(3.18)	5.02	(11.26)	1.50
	See accompanying note to the Financial Results				



Notes to Statement of Consolidated Financial Results for the quarter ended 30th June, 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 at their meeting held on 6th August, 2021 and then approved by the Board of Directors at their meeting held on 6th August, 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 ended 30th June, 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 Company's operations and revenue during the period were also impacted due to COVID-19. The results for the quarter are, therefore, not comparable with those of the previous quarters.
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: New Delhi

Date: 6th August, 2021