



**O P BAGLA & CO LLP**  
CHARTERED ACCOUNTANTS

Regd. Office :  
B-225, 5th Floor, Okhla Indl. Area  
Phase - 1, New Delhi - 110020  
Ph.: 011-47011850, 51, 52, 53  
E-Mail : admin@opbco.in  
Website : www.opbco.in

**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 2022 ("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.

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

PLACE : NOIDA  
DATED : 12 November, 2022

UDIN : 22408316BCWXEH9880



(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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2022**

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	STANDALONE					
		Quarter ended			Six months ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	(a) Revenue from operations	12,418.61	11,626.54	10,381.61	24,045.15	18,246.24	40,907.21
	(b) Other Income	77.57	69.92	32.11	147.49	62.89	199.65
	<b>Total income (a) + (b)</b>	<b>12,496.18</b>	<b>11,696.46</b>	<b>10,413.72</b>	<b>24,192.64</b>	<b>18,309.13</b>	<b>41,106.86</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	8,291.37	7,523.70	6,301.94	15,815.07	11,328.95	24,375.89
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(735.41)	(494.55)	(81.94)	(1,229.96)	(447.17)	332.18
	(c) Employee benefits expenses	1,942.15	1,838.28	1,736.31	3,780.43	3,443.88	6,961.20
	(d) Finance Costs	258.90	216.78	135.14	475.68	248.06	598.30
	(e) Depreciation and amortization expense	727.69	723.65	721.69	1,451.34	1,431.75	2,895.09
	(f) Other expenses	1,672.57	1,510.32	1,251.74	3,182.89	2,395.74	5,333.00
	<b>Total Expenses</b>	<b>12,157.27</b>	<b>11,318.18</b>	<b>10,064.88</b>	<b>23,475.45</b>	<b>18,401.21</b>	<b>40,495.66</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>338.91</b>	<b>378.28</b>	<b>348.84</b>	<b>717.19</b>	<b>(92.08)</b>	<b>611.20</b>
4	<b>Tax expense</b>						
	Current tax	83.00	95.46	51.00	178.46	51.00	145.72
	Deferred tax	5.67	(1.80)	36.22	3.87	(73.24)	6.66
5	<b>Net Profit / (Loss) for the period (3 - 4)</b>	<b>250.24</b>	<b>284.63</b>	<b>261.62</b>	<b>534.86</b>	<b>(69.84)</b>	<b>458.82</b>
6	<b>Other comprehensive income / (loss) (Net of tax)</b>						
	(i) Items that will not be reclassified to profit and loss						
	(a) Gain / (loss) on defined benefit obligation	5.49	3.07	6.15	8.56	(39.87)	(15.47)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(1.38)	(0.77)	(2.69)	(2.15)	10.03	3.89
7	<b>Total comprehensive income / (loss) (5 + 6)</b>	<b>254.35</b>	<b>286.92</b>	<b>265.08</b>	<b>541.27</b>	<b>(99.68)</b>	<b>447.24</b>
8	<b>Paid-up equity share capital (Face Value of Rs. 10 per share)</b>	<b>1,400.00</b>	<b>1,400.00</b>	<b>1,400.00</b>	<b>1,400.00</b>	<b>1,400.00</b>	<b>1,400.00</b>
9	<b>Earnings Per Share (of Rs. 10/- each) (not annualised) :</b>						
	(a) Basic	1.79	2.03	1.87	3.82	(0.50)	3.28
	(b) Diluted	1.79	2.03	1.87	3.82	(0.50)	3.28
	See accompanying note to the Financial Results						



**Notes to Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30<sup>th</sup> September, 2022:**

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 <sup>th</sup> November, 2022 and then approved by the Board of Directors in its meeting held on 12 <sup>th</sup> November, 2022. 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 <sup>th</sup> September, 2022 and they have expressed an unmodified opinion on the aforesaid results.
3	The Board of Directors have declared an interim dividend of Re 1.00 per share i.e 10% (FY 2021-22 interim dividend: nil and final dividend Rs 1.50 per share i.e. 15.00% ) on equity shares of face value Rs. 10/- each for the financial year 2022-23. The record date for the payment of interim dividend has been fixed as 18 <sup>th</sup> November, 2022.
4	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.
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: 12<sup>th</sup> November, 2022



## PPAP AUTOMOTIVE LIMITED

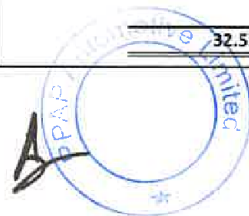
Standalone Balance Sheet as at 30th September, 2022

(Rs. in lakhs)

Particulars	As at	
	30.09.2022	31.03.2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,408.16	26,137.98
Capital work-in-progress	3,618.74	2,078.66
Right of use assets	90.39	113.85
Investment properties	98.32	106.28
Other intangible assets	781.78	877.46
Financial assets		
a. Investments	6,304.28	6,304.28
b. Other financial assets	346.87	373.18
Other non-current assets	1,508.31	1,031.14
	<b>38,156.85</b>	<b>37,022.83</b>
<b>Current assets</b>		
Inventories	5,535.47	4,291.41
Financial assets		
a. Investments	287.14	269.74
b. Trade receivables	5,532.00	5,215.54
c. Cash and cash equivalents	32.53	23.06
d. Other balances with banks	33.59	13.22
e. Loans	2,439.39	750.51
f. Other financial assets	153.06	175.21
Current tax assets (net)	35.49	123.78
Other current assets	1,286.61	1,145.54
	<b>15,335.28</b>	<b>12,008.01</b>
<b>Total Assets</b>	<b>53,492.13</b>	<b>49,030.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,400.00	1,400.00
Other equity	30,215.57	29,884.31
	<b>31,615.57</b>	<b>31,284.31</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	8,189.41	7,237.05
Lease liabilities	46.64	66.66
Other financial liabilities	20.88	22.41
Provisions	637.44	626.40
Deferred tax liabilities (net)	713.43	707.42
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	3,848.55	1,937.22
Lease liabilities	45.82	47.16
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	962.82	641.97
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,496.76	4,044.29
Other financial liabilities	943.13	580.11
Other current liabilities	1,882.77	1,751.02
Provisions	88.91	84.82
<b>Total Liabilities</b>	<b>21,876.56</b>	<b>17,746.53</b>
<b>Total Equity and Liabilities</b>	<b>53,492.13</b>	<b>49,030.84</b>



PPAP AUTOMOTIVE LIMITED		
Statement of Standalone Cash Flows for the six months ended 30th September, 2022		
(Rs. in lakhs)		
Particulars	Six months ended 30.09.2022	Six months ended 30.09.2021
	Unaudited	Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	717.19	(92.08)
<b>Adjusted for</b>		
Depreciation and amortisation expense	1,451.34	1,431.75
(Profit)/Loss on sale of fixed assets	-	9.06
Provision employee benefits / CSK	23.69	18.03
Interest expense	392.75	177.92
Balances written off	12.23	-
Provision for bad & doubtful debts	1.75	-
Profit on sale of investments	(4.40)	(1.95)
Interest income	(94.81)	(26.09)
	<u>1,782.55</u>	<u>1,608.72</u>
<b>Operating profit before working capital changes</b>	<b>2,499.74</b>	<b>1,516.64</b>
<b>Working capital adjustments</b>		
Decrease / (Increase) in inventories	(1,244.06)	(1,261.99)
Decrease / (Increase) in trade and other receivables	(842.30)	(97.75)
Movement in trade and other payables	1,268.09	482.50
	<u>(818.27)</u>	<u>(877.24)</u>
<b>Cash generated from operations</b>	<b>1,681.47</b>	<b>639.40</b>
Direct taxes refunded / (paid)	(148.11)	(151.39)
<b>Net cash from operating activities (A)</b>	<b>1,533.36</b>	<b>488.01</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment	(713.56)	(2,576.22)
Purchase of assets in CWIP	(1,540.08)	744.89
Purchase of intangible assets	95.68	(73.56)
Purchase of Intangible assets under development	-	(0.32)
Sale of tangible fixed assets	-	27.56
Sale / (purchase) of current investments	(17.40)	(104.05)
Sale / (purchase) of non current investments	(1.53)	-
Profit on sale of investments	4.40	1.95
Investment in fixed deposits (purchased) / matured	(20.37)	(0.46)
Interest income	94.81	26.09
	<u>(2,098.05)</u>	<u>(1,954.12)</u>
<b>Net cash used in investing activities (B)</b>	<b>(2,098.05)</b>	<b>(1,954.12)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan	(1,688.88)	178.95
Payment of lease liabilities	2.10	(10.10)
Interest paid	(392.75)	(177.92)
Proceeds / (repayment) of long term borrowings	952.36	(178.46)
Proceeds / (repayment) of short term borrowings	1,911.33	1,748.81
Payment of dividend on equity shares	(210.00)	(140.00)
	<u>574.16</u>	<u>1,421.28</u>
<b>Net cash flow from financing activities (C)</b>	<b>574.16</b>	<b>1,421.28</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>9.47</b>	<b>(44.83)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>23.06</b>	<b>100.71</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>32.53</b>	<b>55.88</b>
<b>Components of cash and cash equivalents at the end of the period</b>		
Cash on hand	14.96	28.37
Balance with banks		
On current accounts	0.89	27.51
Deposits with maturity of less than 3 months	16.68	-
	<u>32.53</u>	<u>55.88</u>





**O P BAGLA & CO LLP**  
CHARTERED ACCOUNTANTS

Regd. Office :  
B-225, 5th Floor, Okhla Indl. Area  
Phase - 1, New Delhi - 110020  
Ph.: 011-47011850, 51, 52, 53  
E-Mail : admin@opbco.in  
Website : www.opbco.in

**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 2022 ("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







**O P BAGLA & CO LLP**  
CHARTERED ACCOUNTANTS

Regd. Office :  
B-225, 5th Floor, Okhla Indl. Area  
Phase - 1, New Delhi - 110020  
Ph.: 011-47011850, 51, 52, 53  
E-Mail : admin@opbco.in  
Website : www.opbco.in

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

(SANJEEV AGARWAL)  
PARTNER  
M No. 408316

PLACE : NOIDA  
DATED : 12 November, 2022

UDIN : 22408316 BCW XLG 6933





**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 30<sup>TH</sup> SEPTEMBER, 2022**

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED					
		Quarter ended			Six months ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	(a) Revenue from operations	12,849.76	12,321.63	10,593.82	25,171.39	18,468.84	42,191.73
	(b) Other Income	31.28	54.94	17.70	86.22	35.26	99.78
	<b>Total income (a) + (b)</b>	<b>12,881.04</b>	<b>12,376.57</b>	<b>10,611.52</b>	<b>25,257.61</b>	<b>18,504.10</b>	<b>42,291.51</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	8,623.00	8,027.16	6,364.69	16,650.16	11,441.06	25,354.79
	(b) Purchase of stock-in-trade	11.71	6.56	13.94	18.27	20.62	37.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(888.54)	(533.66)	(45.69)	(1,422.20)	(478.15)	191.85
	(d) Employee benefits expenses	2,029.37	1,930.57	1,810.08	3,959.94	3,572.56	7,223.81
	(e) Finance Costs	295.64	246.67	144.43	542.30	265.71	650.53
	(f) Depreciation and amortization expense	769.67	763.15	729.68	1,532.83	1,447.65	2,946.85
	(g) Other expenses	1,772.99	1,594.19	1,292.88	3,367.19	2,453.45	5,523.66
	<b>Total Expenses</b>	<b>12,613.84</b>	<b>12,034.64</b>	<b>10,310.01</b>	<b>24,648.48</b>	<b>18,722.90</b>	<b>41,929.28</b>
3	Share of profit of Joint venture	(255.40)	(198.26)	(63.50)	(453.66)	(118.13)	(349.30)
4	Share of profit of Associates	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (1-2+3+4)</b>	<b>11.80</b>	<b>143.67</b>	<b>238.01</b>	<b>155.47</b>	<b>(336.93)</b>	<b>12.93</b>
6	Tax expense						
	Current tax	93.78	100.67	56.22	194.45	56.22	157.97
	Deferred tax	(24.21)	(15.14)	15.01	(39.35)	(114.67)	(66.20)
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>(57.77)</b>	<b>58.14</b>	<b>166.78</b>	<b>0.38</b>	<b>(278.48)</b>	<b>(78.84)</b>
8	<b>Other comprehensive income / (loss) (Net of tax)</b>						
	(i) Items that will not be reclassified to profit and loss						
	(a) Gain / (loss) on defined benefit obligation	5.49	3.07	6.15	8.56	(39.87)	(15.47)
	(b) Share of OCI of joint venture	0.28	0.52	0.62	0.80	(0.60)	0.57
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(1.38)	(0.77)	(2.69)	(2.15)	10.03	3.89
	<b>Total other comprehensive income / (loss) (i + ii)</b>	<b>4.39</b>	<b>2.82</b>	<b>4.08</b>	<b>7.21</b>	<b>(30.44)</b>	<b>(11.01)</b>
9	<b>Total comprehensive income / (loss) (7 + 8)</b>	<b>(53.38)</b>	<b>60.96</b>	<b>170.86</b>	<b>7.58</b>	<b>(308.92)</b>	<b>(89.85)</b>
	<b>Profit / (Loss) for the period attributable to:</b>						
	Owners of the Company	(57.77)	58.14	166.78	0.38	(278.48)	(78.84)
	Non-controlling interest	-	-	-	-	-	-
		(57.77)	58.14	166.78	0.38	(278.48)	(78.84)
	<b>Other comprehensive income / (loss) for the period attributable to:</b>						
	Owners of the Company	4.39	2.82	4.08	7.21	(30.44)	(11.01)
	Non-controlling interest	-	-	-	-	-	-
		4.39	2.82	4.08	7.21	(30.44)	(11.01)
	<b>Total comprehensive income / (loss) for the period attributable to:</b>						
	Owners of the Company	(53.38)	60.96	170.85	7.58	(308.92)	(89.85)
	Non-controlling interest	-	-	-	-	-	-
		(53.38)	60.96	170.86	7.58	(308.92)	(89.85)
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	<b>Earnings Per Share (of Rs. 10/- each) (not annualised) :</b>						
	(a) Basic	(0.41)	0.42	1.19	0.00	(1.99)	(0.56)
	(b) Diluted	(0.41)	0.42	1.19	0.00	(1.99)	(0.56)
	See accompanying note to the Financial Results						






**Notes to Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30<sup>th</sup> September, 2022:**

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 <sup>th</sup> November, 2022 and then approved by the Board of Directors in its meeting held on 12 <sup>th</sup> November, 2022. 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 <sup>th</sup> September, 2022 and they have expressed an unmodified opinion on the aforesaid results.
3	The Board of Directors have declared an interim dividend of Re 1.00 per share i.e 10% (FY 2021-22 interim dividend: nil and final dividend Rs 1.50 per share i.e. 15.00% ) on equity shares of face value Rs. 10/- each for the financial year 2022-23. The record date for the payment of interim dividend has been fixed as 18 <sup>th</sup> November, 2022.
4	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.
5	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.
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: Greater Noida

Date: 12<sup>th</sup> November, 2022



**PPAP AUTOMOTIVE LIMITED**

Consolidated Balance Sheet as at 30th September, 2022

(Rs. in lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26,716.32	27,387.72
Capital work-in-progress	3,968.77	2,078.66
Right of use assets	106.54	159.24
Other intangible assets	786.94	883.19
Intangible assets under development	78.24	68.73
Financial assets		
a. Investments	3,840.87	4,293.71
b. Other financial assets	610.90	514.56
Other non-current assets	1,508.31	1,031.14
	<b>37,616.89</b>	<b>36,416.95</b>
<b>Current assets</b>		
Inventories	7,797.80	5,605.85
Financial assets		
a. Investments	287.14	269.74
b. Trade receivables	5,838.30	5,586.22
c. Cash and cash equivalents	101.89	44.01
d. Other balances with banks	33.59	13.22
e. Loans	22.84	0.52
f. Other financial assets	153.06	175.39
Current tax assets (net)	35.49	123.78
Other current assets	2,043.48	1,716.99
	<b>16,313.59</b>	<b>13,535.72</b>
	<b>53,930.48</b>	<b>49,952.67</b>
<b>Total Assets</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,400.00	1,400.00
Other equity	28,785.95	28,988.35
	<b>30,185.95</b>	<b>30,388.35</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	8,822.42	7,888.92
Lease liabilities	46.64	85.30
Other financial liabilities	0.00	7.77
Provisions	643.63	638.89
Deferred tax liabilities (net)	558.51	595.29
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	5,049.78	2,919.49
Lease liabilities	62.25	75.86
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	784.53	917.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,779.11	3,940.75
Other financial liabilities	958.85	641.28
Other current liabilities	1,916.86	1,768.06
Provisions	116.70	85.41
Current tax liabilities (net)	5.25	-
<b>Total Liabilities</b>	<b>23,744.53</b>	<b>19,564.32</b>
	<b>53,930.48</b>	<b>49,952.67</b>
<b>Total Equity and Liabilities</b>		



## PPAP AUTOMOTIVE LIMITED

## Statement of Consolidated Cash Flows for the six months ended 30th September, 2022

(Rs. in lakhs)

Particulars	Six months ended 30.09.2022	Six months ended 30.09.2021
	Unaudited	Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	155.47	(336.93)
<b>Adjusted for</b>		
Depreciation and amortisation expense	1,532.83	1,447.65
(Profit)/Loss on sale of fixed assets	(0.11)	9.06
Provision employee benefits / CSR	28.78	18.03
Interest expense	540.70	177.92
Balances written off	12.23	-
Provision for bad & doubtful debts	1.75	-
Profit on sale of investments	(4.40)	(1.95)
Share in net profit / loss in associate & Joint venture	453.66	118.13
Interest income	(94.81)	(26.09)
	2,470.63	1,742.75
<b>Operating profit before working capital changes</b>	<b>2,626.10</b>	<b>1,405.82</b>
<b>Working capital adjustments</b>		
Decrease / (Increase) in inventories	(2,191.95)	(1,529.17)
Decrease / (Increase) in trade and other receivables	1,590.74	144.78
Movement in trade and other payables	910.48	196.64
	309.27	(1,187.76)
<b>Cash generated from operations</b>	<b>2,935.37</b>	<b>218.07</b>
Direct taxes refunded / (paid)	(158.43)	(152.34)
<b>Net cash from operating activities (A)</b>	<b>2,776.94</b>	<b>65.73</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment	(851.04)	(2,594.71)
Purchase of assets in CWIP	(1,890.11)	744.89
Purchase of intangible assets	95.68	(73.56)
Purchase of Intangible assets under development	(9.51)	(0.32)
Sale of tangible fixed assets	-	27.56
Sale / (purchase) of current investments	(17.40)	(104.05)
Sale / (purchase) of non current investments	(1.53)	-
Profit on sale of investments	4.40	1.95
Investment in fixed deposits (purchased) / matured	(20.37)	(0.46)
Interest income	94.81	26.09
<b>Net cash used in investing activities (B)</b>	<b>(2,595.07)</b>	<b>(1,972.61)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan	(1,688.88)	178.95
Payment of lease liabilities	(8.83)	(10.10)
Interest paid	(393.45)	(177.92)
Proceeds / (repayment) of long term borrowings	944.11	(110.61)
Proceeds / (repayment) of short term borrowings	1,233.06	2,109.09
Payment of dividend on equity shares	(210.00)	(140.00)
<b>Net cash flow from financing activities (C)</b>	<b>(123.99)</b>	<b>1,849.41</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>57.88</b>	<b>(57.47)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>44.01</b>	<b>134.83</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>101.89</b>	<b>77.37</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	15.03	28.38
Balance with banks		
On current accounts	70.18	48.99
Deposits with maturity of less than 3 months	16.68	-
	101.89	77.37

