



**Independent Auditor's Review Report on the 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, 2023, (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, (Ind AS 34) "Interim Financial Reporting" 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. 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 all material respects in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.





**5. Other Matters**

This review / audit of standalone financial results / financial statements for the quarter ended June 30, 2023, for the quarter and half year ended September 30, 2022 and for the year ended March 31, 2023 included in the statements were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results / financial statements.

Our conclusion on the Statement is not modified in respect of the above matter.

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration No. 006711N/N500028


**Neena Goel**

Partner

Membership No. 057986

UDIN: 23057986BGVLTE3010

Place of Signature: Noida

Date: November 9, 2023



**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, 2023**

(Rs. in lakhs except for EPS data)

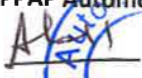
Sr. no.	Particulars	STANDALONE					
		Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited			Unaudited		Audited
1	<b>Income</b>						1.00
	(a) Revenue from operations	14,047.19	11,136.36	12,418.61	25,183.55	24,045.15	49,232.17
	(b) Other Income	97.98	131.06	77.57	229.04	147.49	329.74
	Total income (a) + (b)	<b>14,145.17</b>	<b>11,267.42</b>	<b>12,496.18</b>	<b>25,412.59</b>	<b>24,192.64</b>	<b>49,561.91</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	8,086.50	7,050.63	8,291.37	15,137.13	15,815.07	30,971.45
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	302.96	(353.00)	(735.41)	(50.04)	(1,229.96)	(887.16)
	(c) Employee benefits expenses	2,481.64	2,036.81	1,942.15	4,518.45	3,780.43	7,904.21
	(d) Finance Costs	271.96	317.21	258.90	589.17	475.68	1,029.83
	(e) Depreciation and amortization expense	812.81	772.04	727.69	1,584.85	1,451.34	2,954.00
	(f) Other expenses	1,859.07	1,663.69	1,672.57	3,522.76	3,182.89	6,688.26
	<b>Total Expenses</b>	<b>13,814.94</b>	<b>11,487.38</b>	<b>12,157.27</b>	<b>25,302.32</b>	<b>23,475.45</b>	<b>48,660.59</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>330.23</b>	<b>(219.96)</b>	<b>338.91</b>	<b>110.27</b>	<b>717.19</b>	<b>901.32</b>
4	<b>Tax expense</b>						
	Current tax	-	-	83.00	-	178.46	137.29
	Deferred tax	61.29	(58.05)	5.67	3.24	3.87	83.01
5	<b>Net Profit / (Loss) for the period (3 - 4)</b>	<b>268.94</b>	<b>(161.91)</b>	<b>250.24</b>	<b>107.03</b>	<b>534.86</b>	<b>681.02</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	36.73	(10.24)	5.49	26.49	8.56	(20.03)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(13.89)	7.22	(1.38)	(6.67)	(2.15)	5.04
7	<b>Total comprehensive income / (loss) (5 + 6)</b>	<b>291.78</b>	<b>(164.93)</b>	<b>254.35</b>	<b>126.85</b>	<b>541.27</b>	<b>666.03</b>
8	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
9	<b>Earnings Per Share (of Rs. 10/- each) (not annualised) :</b>						
	(a) Basic	1.92	(1.16)	1.79	0.76	3.82	4.86
	(b) Diluted	1.92	(1.16)	1.79	0.76	3.82	4.84
	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, 2023:**

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 9 <sup>th</sup> November, 2023 and then approved by the Board of Directors in its meeting held on 9 <sup>th</sup> November, 2023. 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, 2023 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. In the context of Ind AS - 108 "Operating Segment", automotive component is the only reportable operating segment.
4	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: 9<sup>th</sup> November, 2023





**PPAP AUTOMOTIVE LIMITED**  
**Standalone Balance Sheet as at 30th September, 2023**

(Rs. in lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	28,771.60	29,255.26
Capital work-in-progress	1,604.92	891.74
Right of use assets	86.48	84.22
Investment properties	82.45	90.39
Other intangible assets	660.59	746.40
Intangible assets under development	287.95	172.68
Financial assets		
a. Investments	6,504.28	6,504.28
b. Other financial assets	206.64	254.47
Tax assets (net)	235.37	113.82
Other non-current assets	973.38	964.34
	<b>39,413.66</b>	<b>39,077.60</b>
<b>Current assets</b>		
Inventories	5,740.57	5,812.34
Financial assets		
a. Investments	531.95	445.49
b. Trade receivables	6,309.24	6,191.17
c. Cash and cash equivalents	133.26	41.32
d. Other balances with banks	12.06	11.38
e. Loans	1,582.02	1,480.91
f. Other financial assets	233.22	180.71
Current tax assets (net)	-	-
Other current assets	1,114.97	974.80
	<b>15,657.29</b>	<b>15,138.12</b>
<b>Total Assets</b>	<b>55,070.95</b>	<b>54,215.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,400.00	1,400.00
Other equity	30,363.13	30,249.10
	<b>31,763.13</b>	<b>31,649.10</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	6,845.53	6,718.69
Lease liabilities	9.78	33.19
Other financial liabilities	17.59	19.27
Provisions	641.99	578.26
Deferred tax liabilities (net)	769.51	785.38
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	6,409.28	5,529.56
Lease liabilities	79.98	54.46
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	755.35	1,022.79
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,564.94	5,194.57
Other financial liabilities	875.21	566.30
Other current liabilities	2,233.02	1,964.85
Provisions	105.64	99.30
Current tax liabilities (net)	-	-
<b>Total Liabilities</b>	<b>23,307.82</b>	<b>22,566.62</b>
<b>Total Equity and Liabilities</b>	<b>55,070.95</b>	<b>54,215.72</b>



## PPAP AUTOMOTIVE LIMITED

## Statement of Standalone Cash Flows for the half year ended 30th September, 2023

(Rs. in lakhs)

Particulars	Six months ended 30.09.2023	Six months ended 30.09.2022
	Unaudited	Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	110.26	717.19
<b>Adjusted for</b>		
Depreciation and amortisation expense	1,584.85	1,451.34
Interest expense	533.53	392.75
Balances written off	-	12.23
Provision for bad & doubtful debts	17.56	1.75
Profit on sale of investments	(8.44)	(4.40)
Employees share based payments	53.84	-
Unrealised exchange Loss/(Gain)	(12.75)	2.32
Profit on cancellation of lease	(1.35)	-
Interest income	(113.76)	(94.81)
	2,053.48	1,761.18
<b>Operating profit before working capital changes</b>	<b>2,163.74</b>	<b>2,478.37</b>
<b>Working capital adjustments</b>		
Decrease / (Increase) in inventories	71.77	(1,244.06)
Decrease / (Increase) in trade and other receivables	(289.59)	(842.31)
Movement in trade and other payables	(308.92)	1,233.69
Movement in provisions	42.61	55.78
	(484.13)	(796.90)
<b>Cash generated from operations</b>	<b>1,679.61</b>	<b>1,681.47</b>
Direct taxes refunded / (paid)	(90.14)	(148.11)
<b>Net cash from operating activities (A)</b>	<b>1,589.47</b>	<b>1,533.36</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment	(622.20)	(713.56)
Purchase of assets in CWIP	(1,029.84)	(1,444.40)
Purchase of Intangible assets under development	(127.21)	-
Sale / (purchase) of current investments	(86.46)	(17.40)
Sale / (purchase) of non current investments	-	(1.53)
Profit on sale of investments	8.44	4.40
Investment in fixed deposits (purchased) / matured	(0.68)	(20.37)
Interest income	113.76	94.81
<b>Net cash used in investing activities (B)</b>	<b>(1,744.19)</b>	<b>(2,098.05)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan	(101.11)	(1,688.88)
Payment of lease liabilities	(60.58)	2.10
Interest paid	(528.21)	(392.75)
Proceeds / (repayment) of long term borrowings	126.84	952.36
Proceeds / (repayment) of short term borrowings	879.72	1,911.33
Dividends paid	(70.00)	(210.00)
<b>Net cash flow from financing activities (C)</b>	<b>246.66</b>	<b>574.16</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>91.94</b>	<b>9.47</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>41.32</b>	<b>23.06</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>133.26</b>	<b>32.53</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	43.58	14.96
Balance with banks		
On current accounts	89.68	0.89
Deposits with maturity of less than 3 months		16.68
	133.26	32.53





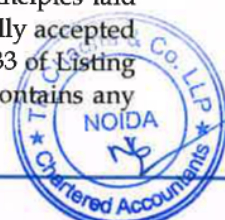
**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of PPAP Automotive Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
PPAP Automotive Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PPAP Automotive Limited** ('the Holding Company') and its subsidiaries (the holding Company and its subsidiary together referred to as 'the Group') and its joint venture for the quarter and six months ended September 30, 2023, (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, (Ind AS 34) "Interim Financial Reporting" 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. 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.

We also performed procedures in accordance with circular no. CIR/CFD/CMD/1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2018 as amended, to the extent applicable.

4. The Statement includes the results of the Holding Company and following entities:
  - a) Subsidiaries:
    1. PPAP Technology Limited
    2. Elpis Component Distributors Private Limited
  - b) Joint Venture:
    1. PPAP Toaki 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(a) below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in all material respects 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 Listing Regulations (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.







**Other Matters**

6. (a) The accompanying Statements include the unaudited interim financial results/ statement and other financial information, in respect of:

2 subsidiaries, whose unaudited interim financial results include total assets of ₹ 4680.61 lakhs as at September 30,2023, total revenue of ₹ 1095.02 lakhs and ₹ 1837.21 lakhs, total net profit / (loss) after tax of (₹ 200.43) lakhs and (₹ 399.54) lakhs, total comprehensive income / (loss) of (₹ 200.43) lakhs and (₹ 399.54) lakhs, for the quarter and six months ended September 30, 2023 respectively and net cash inflows of ₹ 41.78 lakhs for the six months ended September 30,2023 as considered in the Statement.

1 joint venture, whose unaudited interim financial results include Group's share of net profit/(loss) after tax of (₹ 15.10) lakhs and ₹ 69.79 lakhs and Group's share of total comprehensive income/(loss) of (₹ 14.64) lakhs and ₹ 68.79 lakhs for the quarter and six months ended September 30,2023 respectively, as considered in the Statement.

These interim financial statements and other financial information have been reviewed by another firm of Chartered Accountants whose Review Report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

- (b) This review / audit of consolidated financial results / financial statements for the quarter ended June 30, 2023, for the quarter and half year ended September 30, 2022 and for the year ended March 31, 2023 included in the statements were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results / financial statements.

Our conclusion on the Statement is not modified in respect of the above matters.

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration No.006711N/N500028


**Neena Goel**  
Partner

**Membership No. 057986**  
**UDIN: 23057986BGVLTF7061**  
**Place of Signature: Noida**  
**Date: November 9, 2023**





**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.)

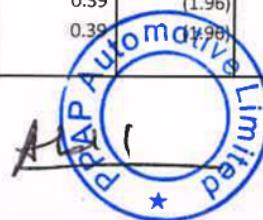
Tel: +91-120-2462552 / 53

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, 2023**

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED					
		Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	(a) Revenue from operations	14,840.09	11,645.36	12,849.76	26,485.46	25,171.39	51,111.22
	(b) Other Income	49.45	83.21	31.28	132.67	86.22	141.07
	<b>Total income (a) + (b)</b>	<b>14,889.54</b>	<b>11,728.57</b>	<b>12,881.04</b>	<b>26,618.13</b>	<b>25,257.61</b>	<b>51,252.29</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	8,251.37	7,170.82	8,623.00	15,422.19	16,650.16	33,337.37
	(b) Purchase of stock-in-trade	49.35	45.78	11.71	95.12	18.27	55.94
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	732.39	(106.73)	(888.54)	625.66	(1,422.20)	(2,032.35)
	(d) Employee benefits expenses	2,604.49	2,144.34	2,029.37	4,748.83	3,959.94	8,290.59
	(e) Finance Costs	344.67	373.76	295.64	718.42	542.30	1,173.12
	(f) Depreciation and amortization expense	862.62	821.55	769.67	1,684.17	1,532.83	3,112.19
	(g) Other expenses	1,983.44	1,764.71	1,772.99	3,748.15	3,367.19	7,064.80
	<b>Total Expenses</b>	<b>14,828.33</b>	<b>12,214.23</b>	<b>12,613.84</b>	<b>27,042.54</b>	<b>24,648.48</b>	<b>51,001.65</b>
3	Share of profit of Joint venture	(15.10)	84.89	(255.40)	69.79	(453.66)	(761.93)
4	Share of profit of Associates	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (1-2+3+4)</b>	<b>46.11</b>	<b>(400.77)</b>	<b>11.80</b>	<b>(354.62)</b>	<b>155.47</b>	<b>(511.29)</b>
6	Tax expense						
	Current tax	10.25	2.06	93.78	12.31	194.45	163.70
	Deferred tax	(18.19)	(127.96)	(24.21)	(146.15)	(39.35)	(80.56)
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>54.05</b>	<b>(274.87)</b>	<b>(57.77)</b>	<b>(220.78)</b>	<b>0.38</b>	<b>(594.43)</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	36.73	(10.24)	5.49	26.49	8.56	(24.97)
	(b) Share of OCI of joint venture	0.47	(1.46)	0.28	(0.99)	0.80	0.79
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(13.89)	7.22	(1.38)	(6.67)	(2.15)	6.28
	<b>Total other comprehensive income / (loss) (i +ii)</b>	<b>23.31</b>	<b>(4.48)</b>	<b>4.39</b>	<b>18.83</b>	<b>7.21</b>	<b>(17.90)</b>
9	<b>Total comprehensive income / (loss) (7 + 8)</b>	<b>77.36</b>	<b>(279.35)</b>	<b>(53.38)</b>	<b>(201.95)</b>	<b>7.58</b>	<b>(612.33)</b>
	<b>Profit / (Loss) for the period attributable to:</b>						
	Owners of the Company	54.05	(274.87)	(57.77)	(220.78)	0.38	(594.43)
	Non-controlling interest	-	-	-	-	-	-
		54.05	(274.87)	(57.77)	(220.78)	0.38	(594.43)
	<b>Other comprehensive income / (loss) for the period attributable to:</b>						
	Owners of the Company	23.31	(4.48)	4.39	18.83	7.21	(17.90)
	Non-controlling interest	-	-	-	-	-	-
		23.31	(4.48)	4.39	18.83	7.21	(17.90)
	<b>Total comprehensive income / (loss) for the period attributable to:</b>						
	Owners of the Company	77.36	(279.35)	(53.38)	(201.95)	7.58	(612.33)
	Non-controlling interest	-	-	-	-	-	-
		77.36	(279.35)	(53.38)	(201.95)	7.58	(612.33)
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	Earnings Per Share (of Rs. 10/- each) (not annualised) :						
	(a) Basic	0.39	(1.96)	(0.41)	(1.58)	0.00	(4.25)
	(b) Diluted	0.39	(1.96)	(0.41)	(1.58)	0.00	(4.25)
	See accompanying note to the Financial Results						



**Notes to Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2023:**

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 9 <sup>th</sup> November, 2023 and then approved by the Board of Directors in its meeting held on 9 <sup>th</sup> November, 2023. 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 30th September, 2023 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 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.
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: 9<sup>th</sup> November, 2023



**PPAP AUTOMOTIVE LIMITED**  
**Consolidated Balance Sheet as at 30th September, 2023**

(Rs. in lakhs)

Particulars	As at 30.09.2023	
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	30,417.05	30,967.06
Capital work-in-progress	1,604.92	901.27
Right of use assets	102.62	87.46
Other intangible assets	732.47	825.32
Intangible assets under development	300.79	174.07
Financial assets		
a. Investments	3,801.38	3,732.58
b. Other financial assets	421.28	461.66
Tax assets (net)	235.37	113.82
Other non-current assets	1,051.43	1,021.46
	<b>38,667.31</b>	<b>38,284.70</b>
<b>Current assets</b>		
Inventories	6,793.43	7,612.51
Financial assets		
a. Investments	532.95	445.48
b. Trade receivables	6,612.78	6,511.00
c. Cash and cash equivalents	216.32	82.60
d. Other balances with banks	12.06	11.38
e. Loans	42.83	8.37
f. Other financial assets	246.28	207.18
Current tax assets (net)	-	-
Other current assets	1,733.16	1,636.15
	<b>16,189.81</b>	<b>16,514.67</b>
<b>Total Assets</b>	<b>54,857.12</b>	<b>54,799.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,400.00	1,400.00
Other equity	27,860.01	28,074.79
	<b>29,260.01</b>	<b>29,474.79</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	8,045.90	7,992.02
Lease liabilities	9.78	33.19
Other financial liabilities	1.69	0.01
Provisions	666.89	597.89
Deferred tax liabilities (net)	343.62	508.87
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	7,664.31	7,086.34
Lease liabilities	94.89	57.81
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	755.35	1,048.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,611.52	5,276.57
Other financial liabilities	975.50	636.63
Other current liabilities	2,281.99	1,983.02
Provisions	145.67	103.29
Current tax liabilities (net)	-	-
<b>Total Liabilities</b>	<b>25,597.11</b>	<b>25,324.58</b>
<b>Total Equity and Liabilities</b>	<b>54,857.12</b>	<b>54,799.37</b>



## PPAP AUTOMOTIVE LIMITED

## Statement of Consolidated Cash Flows for the half year ended 30th September, 2023

Particulars	Six months ended	Six months ended
	30.09.2023	30.09.2022
	Unaudited	Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(354.63)	155.47
<b>Adjusted for</b>		
Depreciation and amortisation expense	1,684.17	1,532.83
(Profit)/Loss on sale of fixed assets	-	(0.11)
Interest expense	733.13	540.70
Balances written off	-	12.23
Provision for bad & doubtful debts	17.56	1.75
Profit on sale of investments	(8.44)	(4.40)
Employees share based payments	53.84	-
Unrealised exchange Loss/(Gain)	(12.75)	2.32
Share in net profit / loss in associate & Joint venture	(69.79)	453.66
Profit on cancellation of lease	(1.35)	-
Interest income	(113.76)	(94.81)
<b>Operating profit before working capital changes</b>	<b>1,927.98</b>	<b>2,599.64</b>
<b>Working capital adjustments</b>		
Decrease / (Increase) in inventories	819.06	(2,191.95)
Decrease / (Increase) in trade and other receivables	(56.95)	1,590.75
Movement in trade and other payables	(491.58)	910.48
Movement in provisions	83.95	26.46
<b>Cash generated from operations</b>	<b>2,282.45</b>	<b>2,935.38</b>
Direct taxes refunded / (paid)	(106.79)	(158.43)
<b>Net cash from operating activities (A)</b>	<b>2,175.67</b>	<b>2,776.95</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment	(643.15)	(851.04)
Purchase of assets in CWIP	(1,020.31)	(1,794.43)
Purchase of Intangible assets under development	(138.67)	(9.51)
Sale / (purchase) of current investments	(87.46)	(17.40)
Sale / (purchase) of non current investments	-	(1.53)
Profit on sale of investments	8.44	4.40
Investment in fixed deposits (purchased) / matured	(0.68)	(20.37)
Interest income	113.76	94.81
<b>Net cash used in investing activities (B)</b>	<b>(1,768.06)</b>	<b>(2,595.07)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan	(34.58)	(1,688.88)
Payment of lease liabilities	(75.14)	(8.83)
Interest paid	(727.81)	(393.45)
Proceeds / (repayment) of long term borrowings	55.57	944.11
Proceeds / (repayment) of short term borrowings	578.08	1,233.06
Dividends paid	(70.00)	(210.00)
<b>Net cash flow from financing activities (C)</b>	<b>(273.88)</b>	<b>(123.99)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>133.73</b>	<b>57.89</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>82.60</b>	<b>44.01</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>216.33</b>	<b>101.89</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	43.65	15.03
Balance with banks		
On current accounts	172.68	70.18
Deposits with maturity of less than 3 months		16.68
	<b>216.33</b>	<b>101.89</b>

