



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 2020, 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 : 13 August, 2020



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


(SANJEEV AGARWAL)
PARTNER

UDIN : 20408316AAAADC5898

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 June 30, 2020 ("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)

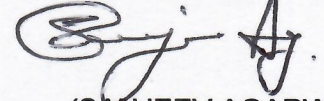


Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

PLACE : NOIDA
DATED : 13 August, 2020

UDIN : 20408316AAAADD7579



(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; Fax: +91-120-2461371

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in lacs except for EPS data)

Sr. no.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30-June-20	31-March-20	30-June-19	31-March-20
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	1,762.22	10,356.72	9,205.11	36,004.46
	(b) Other Income	22.12	26.07	21.27	75.29
	Total income (a) + (b)	1,784.34	10,382.79	9,226.38	36,079.75
2	Expenses				
	(a) Cost of Materials consumed	605.23	5,989.09	4,784.69	19,708.33
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	534.51	157.53	(23.65)	(113.82)
	(d) Employee benefits expenses	1,325.53	1,605.94	1,766.46	6,606.93
	(e) Finance Costs	57.81	65.99	64.64	263.51
	(f) Depreciation and amortization expense	650.90	644.30	643.99	2,572.29
	(g) Other expenses	537.22	1,200.93	1,153.98	4,728.63
	Total Expenses	3,711.20	9,663.78	8,390.11	33,765.87
3	Profit / (Loss) before tax from continuing operations before exceptional items	(1,926.86)	719.01	836.27	2,313.88
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	(1,926.86)	719.01	836.27	2,313.88
6	Tax expense	(487.00)	151.74	260.33	386.09
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	(1,439.86)	567.27	575.94	1,927.79
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	-	(150.71)	-	(150.71)
	(b) Share of OCI of joint venture	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	59.96	-	59.96
9	Total comprehensive income / (loss) (7 + 8)	(1,439.86)	476.51	575.94	1,837.03
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	(10.28)	4.05	4.11	13.77
	(b) Diluted	(10.28)	4.05	4.11	13.77
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(10.28)	4.05	4.11	13.77
	(b) Diluted	(10.28)	4.05	4.11	13.77
	See accompanying note to the Financial Results				

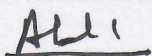
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Notes to Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2020:

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) Rule, 2015 (as amended).
2	The above financial results have been reviewed by the Audit Committee in its meeting held on 13th August, 2020 and then approved by the Board of Directors in its meeting held on 13th August, 2020. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter ended 30th June, 2020 and they have expressed an unmodified opinion on the aforesaid results.
3	Manufacturing of automotive components is the Company's only business segment and domestic operation is the only significant geographical segment and hence disclosures of segment wise information is not applicable under Ind AS 108 "Operating Segments".
4	The Company's operations and financial results for the quarter ended 30th June, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The results for the quarter are, therefore, not comparable with those for 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 on the expected future performance, the Company had, on 31st March 2020, used internal and external sources and concluded that the carrying amount of these assets will be recovered. The Company has reassessed the situation at the end of the quarter and found that no material change has occurred in the underlying assumptions and projections. The Company will continue to monitor any material changes to future economic conditions.
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: 13th August, 2020



PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020

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Tel: +91-120-2462552 / 53; Fax: +91-120-2461371

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in lacs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		30-June-20	31-March-20	30-June-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	1,767.68	10,353.41	9,205.11	35,951.05
	(b) Other Income	10.04	9.24	21.27	58.46
	Total income (a) + (b)	1,777.72	10,362.65	9,226.38	36,009.51
2	Expenses				
	(a) Cost of Materials consumed	605.23	5,989.09	4,784.69	19,708.33
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	543.04	137.81	(23.65)	(189.46)
	(e) Employee benefits expenses	1,340.65	1,615.77	1,766.46	6,622.29
	(f) Finance Costs	57.81	65.99	64.64	263.51
	(g) Depreciation and amortization expense	651.00	644.35	643.99	2,572.34
	(h) Other expenses	539.20	1,202.60	1,153.98	4,737.62
	Total Expenses	3,736.93	9,655.61	8,390.11	33,714.63
2a	Share of profit of Joint venture	(109.20)	27.43	4.53	(90.63)
2b	Share of profit of Associates	-	-	(0.04)	-
3	Profit / (Loss) before tax from continuing operations before exceptional items (1-2+2a+2b)	(2,068.41)	734.48	840.76	2,204.25
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)	(2,068.41)	734.48	840.76	2,204.25
6	Tax expense	(492.43)	149.49	260.33	383.84
7	Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)	(1,575.98)	584.99	580.43	1,820.41
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	-	(150.71)	-	(150.71)
	(b) Share of OCI of joint venture	-	(3.63)	-	(3.63)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	59.96	-	59.96
9	Total comprehensive income / (loss) (7 + 8)	(1,575.98)	490.61	580.43	1,726.03
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	(11.26)	4.18	4.15	13.00
	(b) Diluted	(11.26)	4.18	4.15	13.00
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(11.26)	4.18	4.15	13.00
	(b) Diluted	(11.26)	4.18	4.15	13.00
	See accompanying note to the Financial Results				

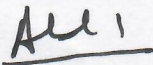
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Notes to Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2020:

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) Rule, 2015 (as amended).
2	The above financial results have been reviewed by the Audit Committee in its meeting held on 13th August, 2020 and then approved by the Board of Directors in its meeting held on 13th August, 2020. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter ended 30th June, 2020 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	Manufacturing of automotive components is the Group's only business segment and domestic operation is the only significant geographical segment and hence disclosures of segment wise information is not applicable under Ind AS 108 "Operating Segments".
5	The Group's operations and financial results for the quarter ended 30th June, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The results for the quarter are, therefore, not comparable with those for 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 on the expected future performance, the Company had, on 31st March 2020, used internal and external sources and concluded that the carrying amount of these assets will be recovered. The Company has reassessed the situation at the end of the quarter and found that no material change has occurred in the underlying assumptions and projections. The Company will continue to monitor any material changes to future economic conditions.
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: 13th August, 2020

