O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
PPAP AUTOMOTIVE LIMITED

We have reviewed the accompanying statement of un-audited standalone financial results of **M/s PPAP Automotive Limited**, 54, Okhla Industrial Estate, Phase - III, New Delhi for the quarter ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For O.P. BAGLA & CO.
CHARTERED ACCOUNTANTS

O.P. BAGLA & CO. New Delhi Chartered Accountants

(ATUL BAGLA)
PARTNER
M.No. 091885
Firm Regn. No. 000018N

PLACE : NOIDA
DATED : 27.10.2016

PPAP AUTOMOTIVE LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER ,2016

Rs. in lacs

	Particulars	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015	Year ended 31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Sales/income from operations (Gross)	9,190.08	9,077.67	9,027.38	18,267.75	17,188.53	34,659.91
	Less: Excise duty	1,024.63	1,012.23	1,008.32	2,036.85	1,920.21	4,585.37
	(b) Other operating income.	31.67	33.59	48.26	65.25	122.28	200.70
	Total income from operations (net)	8,197.12	8,099.03	8,067.32	16,296.15	15,390.61	30,275.23
2	Expenses						
	(a) Cost of materials consumed	4,123.38	4,383.33	4,444.37	8,506.71	8,438.23	16,071.45
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	72.48	(3.83)	(135.83)	68.65	(159.69)	(41.26)
	(d) Employee benefits expense	1,301.08	1,258.05	1,167.45	2,559.13	2,245.21	4,704.35
	(e) Depreciation and amortisation expense	600.34	599.93	577.22	1,200.27	1,145.29	2,275.91
	(f) Other expenses	1,185.19	1,199.26	1,125.02	2,384.45	2,172.57	4,334.45
	Total expenses	7,282.46	7,436.74	7,178.23	14,719.21	13,841.61	27,344.90
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	914.66	662.29	889.09	1,576.95	1,549.00	2,930.33
4	Other income	33.12	36.32	20.65	69.44	43.00	130.35
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	947.78	698.61	909.75	1,646.39	1,592.00	3,060.68
6	Finance costs	142.55	164.40	214.87	306.95	439.52	784.01
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	805.23	534.22	694.88	1,339.45	1,152.48	2,276.67
8	Exceptional items	-	-	-	-	-	-
9	Profit /(Loss) from ordinary activities before tax (7+8)	805.23	534.22	694.88	1,339.45	1,152.48	2,276.67
10	Tax expense	278.20	177.70	239.99	455.91	400.19	749.46
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	527.03	356.51	454.89	883.54	752.29	1,527.21
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	527.03	356.51	454.89	883.54	752.29	1,527.21
14	Net Profit / (Loss) after taxes	527.03	356.51	454.89	883.54	752.29	1,527.21
15	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
16	Reserve excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	-	-	18,452.46
17.i	Earnings per share (before extraordinary items) (Face value of Rs.10/- each).* (not annualised)						
	(a) Basic	*3.76	*2.55	*3.25	*6.31	*5.37	10.91
	(b) Diluted	*3.76	*2.55	*3.25	*6.31	*5.37	10.91
17.ii	Earnings per share (after extraordinary items) (Face value of Rs. 10/- each).* (not annualised)						
	(a) Basic	*3.76	*2.55	*3.25	*6.31	*5.37	10.91
	(b) Diluted	*3.76	*2.55	*3.25	*6.31	*5.37	10.91

Notes :-

1	The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 27th October, 2016.
2	The Statutory Auditors have concluded 'Limited Review' of the Unaudited Financial Results for the quarter and six months ended 30th September, 2016.
3	The Board of Directors have declared an interim dividend of Rs. 1.25 per share i.e. 12.50% on equity shares of face value Rs. 10/- each for the financial year 2016-17. The record date for the payment of interim dividend has been fixed as 11th November, 2016.
4	Manufacturing of automotive components is the company's only business segment and domestic operations is the only significant geographical segment and hence disclosure of segment wise information is not applicable under Accounting Standard 17 – "Segment Reporting".
5	The figures have been regrouped /rearranged wherever required for the purpose of comparison.

For **PPAP AUTOMOTIVE LIMITED**

Ajay Kumar Jain
(Chairman & Managing Director)

Place : Noida
Date : 27.10.2016

O.P. BAGLA & CO. New Delhi Chartered Accountants

PPAP AUTOMOTIVE LIMITED

Statement of Assets and Liabilities			Rs in Lacs
Sr. No.	Particulars	As At 30.09.2016 (Rs.)	As At 31.03.2016 (Rs.)
A	Equity and Liabilities		
1	Shareholders' Funds		
	A) Share Capital	1,400.00	1,400.00
	B) Reserve and Surplus	20,526.21	19,642.67
	C) Money Received against Share Warrants	-	-
	Total	21,926.21	21,042.67
2	Non - Current Liabilities		
	A) Long-Term Borrowings	3,645.33	4,419.87
	B) Deferred Tax Liabilities (Net)	549.74	595.83
	C) Other Long Term Liabilities	821.48	-
	D) Long- Term Provisions	583.98	515.01
	Total	5,600.53	5,530.71
3	Current Liabilities		
	A) Short-Term Borrowings :Secured	598.32	1,448.12
	B) Trade Payables	2,495.10	2,057.08
	C) Other Current Liabilities	2,980.36	2,791.39
	D) Short- Term Provisions	387.32	250.88
	Total	6,461.10	6,547.48
	Grand Total	33,987.83	33,120.86
B	Assets		
1	Non-Current Assets		
	A) Fixed Assets		
	i) Tangible Assets	18,806.88	18,629.78
	ii) Intangible Assets	723.48	768.29
	iii) Capital Work-In-Progress	258.15	45.10
		-	-
	B) Non-Current Investments	4,854.20	3,754.20
	C) Deferred Tax Assets (Net)	-	-
	D) Long-Term Loans and Advances	596.96	758.55
	E) Other Non-Current Assets	163.55	167.41
	Total	25,403.22	24,123.33
2	Current Assets		
	A) Current Investments	0.62	0.20
	B) Inventories	2,974.07	3,670.16
	C) Trade Receivables	4,069.87	3,818.31
	D) Cash and Cash Equivalents	196.98	33.65
	E) Short-Term Loans and Advances	1,343.06	1,475.21
	F) Other Current Assets	-	-
	Total	8,584.61	8,997.52
	Grand Total	33,987.83	33,120.86

For **PPAP AUTOMOTIVE LIMITED**

Ajay Kumar Jain
(Chairman & Managing Director)

Place : Noida
Date : 27.10.2016

O.P. BAGLA & CO. New Delhi Chartered Accountants