PPAP Automotive Limited

CIN : L74899DL1995PLC073281
B-206A, Phase-II, Noida - 201305, Uttar Pradesh, India
Tel : +91-120-2462552/53, Fax : +91-120-2461371
Email : info@ppapco.com, Website : www.ppapco.in

22nd October, 2019

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Symbol: 532934

The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: PPAP

Subject: Unaudited Financial Results for the Quarter and Half year ended 30th September, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following were duly considered and approved by the Board of Directors of the Company at their meeting held on Tuesday, 22nd October, 2019:

a) Standalone Unaudited Financial Results along with Limited Review Report for the quarter and half year ended 30th September, 2019; and
b) Consolidated Unaudited Financial Results along with Limited Review Report for the quarter and half year ended 30th September, 2019.

The Board meeting commenced at 12:00 noon and concluded at 1:50 p.m.

This is for your information and record.

Thanking you,

Yours truly,
For **PPAP Automotive Limited**

Sonia Bhandari
Company Secretary

O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Phone : 26436190
26412939
26239913
Fax : 011-26239912
E-mail : admin@opbco.in
Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of PPAP Automotive Ltd. under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").

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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). 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. 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 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, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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 : 22 October, 2019

UDIN : 19094156AAAAIH4694

O P BAGLA & CO LLP ★ F.R.N. : 000018N/N500091 ★ Chartered Accountants New Delhi

(MUKUL BAGLA)
PARTNER
M No. 94156

O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Phone : 26436190
26412939
26239913
Fax : 011-26239912
E-mail : admin@opbco.in
Website : www.opbco.in

8/12, KALKAJI EXTENSION
NEW DELHI - 110019

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of PPAP Automotive Ltd. under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

TO
BOARD OF DIRECTORS OF PPAP AUTOMOTIVE LTD.

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PPAP AUTOMOTIVE LTD.** (the Parent) and its joint venture and associates for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (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 ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 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
Associate	Elpis Components Distributors Private Limited (formerly PPAP Automotive Systems Private Limited)
Associate	PPAP Automotive Technology Private 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

O P BAGLA & CO LLP FRN: 000098N New Delhi Chartered Accountants

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 Listing Regulations 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 : 22 October, 2019

(MUKUL BAGLA)
PARTNER
M No. 94156

UDIN: 19094156AAAA112708

O P BAGLA & CO LLP
FRN : 000018N/N500091
New Delhi
Chartered Accountants

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	Quarter Ended			Six months ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	8,528.88	9,205.11	11,864.12	17,733.99	21,833.51	41,098.04
	(b) Other Income	9.78	21.27	23.82	31.05	47.99	107.06
	Total Income (a) + (b)	**8,538.66**	**9,226.38**	**11,887.94**	**17,765.04**	**21,881.50**	**41,205.10**
2	**Expenses**						
	(a) Cost of materials consumed	4,589.31	4,784.69	5,973.55	9,374.00	11,715.66	21,980.69
	(b) Purchase of stock-in-trade		-				-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87.34)	(23.65)	178.68	(110.99)	(609.86)	(925.60)
	(d) Employee benefits expenses	1,691.24	1,766.46	1,856.46	3,457.70	3,589.85	7,133.27
	(e) Finance costs	64.94	64.64	130.79	129.58	235.35	404.71
	(f) Depreciation and amortization expenses	638.32	643.99	651.49	1,282.31	1,296.13	2,599.53
	(g) Other expenses	1,250.61	1,153.98	1,440.08	2,404.59	2,734.66	5,189.72
	Total Expenses	**8,147.08**	**8,390.11**	**10,231.05**	**16,537.19**	**18,961.79**	**36,382.32**
3	**Profit / (Loss) before tax from continuing operations before exceptional items (1-2)**	**391.58**	**836.27**	**1,656.89**	**1,227.85**	**2,919.71**	**4,822.78**
4	Exceptional Items		-				-
5	**Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)**	**391.58**	**836.27**	**1,656.89**	**1,227.85**	**2,919.71**	**4,822.78**
6	Tax expense	(40.70)	260.33	500.08	219.63	877.99	1,481.15
7	**Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)**	**432.28**	**575.94**	**1,156.81**	**1,008.22**	**2,041.72**	**3,341.63**
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	-	-	(29.81)	-	(29.81)	(65.19)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	10.42	-	10.42	22.75
9	**Total comprehensive income / (loss) (7 + 8)**	**432.28**	**575.94**	**1,137.42**	**1,008.22**	**2,022.33**	**3,299.19**
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.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	3.09	4.11	8.26	7.20	14.58	23.87
	(b) Diluted	3.09	4.11	8.26	7.20	14.58	23.87
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	3.09	4.11	8.26	7.20	14.58	23.87
	(b) Diluted	3.09	4.11	8.26	7.20	14.58	23.87
	See accompanying note to the Financial Results						

O P BAGLA & CO LLP ★ FRN: 000018N/N500091 ★ New Delhi Chartered Accountants

For PPAP Automotive Limited

Chief Executive Officer and Managing Director

Notes to Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2019:

1 The above financial statements have been reviewed by the Audit Committee in its meeting held on 22nd October, 2019 and then approved by the Board of Directors in its meeting held on 22nd October, 2019. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results .

2 The Board of Directors have declared an interim dividend of Re 1.00 per share i.e 10% (previous year interim Rs. 2.00 per share i.e. 20.00% and final Rs 2.50 per share i.e. 25.00%) on equity shares of face value Rs. 10/- each for the financial year 2019-20. The record date for the payment of interim dividend has been fixed as 5th November, 2019.

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 With effect from 1st April, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognise Right-of-use assets (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and half year ended 30th September, 2018 and year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earnings per share.

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: Noida
Date: 22nd October,2019

O P BAGLA & CO LLP
FRN : 000018N/N500091
New Delhi
Chartered Accountants

PPAP AUTOMOTIVE LIMITED

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Rs in lakhs)

Particulars	As at 30/09/2019	As at 31/03/2019
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	22,806.48	23,123.43
(b) Capital work-in-progress	307.13	50.04
(c) Goodwill	-	-
(d) Other intangible assets	954.74	598.52
(e) Intangible assets under development	-	179.73
(f) Financial assets	-	-
(i) Investments	4,853.80	4,853.80
(ii) Loans	-	-
(iii) Others	518.84	481.01
(g) Other non-current assets	1,665.53	471.36
	31,106.52	29,757.89
(2) Current assets		
(a) Inventories	4,335.89	4,496.33
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	4,715.31	5,742.42
(iii) Cash and cash equivalents	34.45	42.59
(iv) Bank balances other than (ii) above	10.72	8.64
(v) Loans	5.75	38.11
(vi) Others	259.00	439.29
(c) Current tax assets (net)	-	-
(d) Other current assets	672.06	954.76
	10,033.18	11,722.14
TOTAL	**41,139.70**	**41,480.03**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	28,697.33	28,111.04
	30,097.33	29,511.04
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,124.84	1,293.63
(ii) Other financial liabilities	-	-
(b) Provisions	682.48	712.01
(c) Deferred tax liabilities (net)	772.87	905.24
(d) Other non-current liabilities	-	-
	2,580.19	2,910.88
(4) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,124.69	375.95
(ii) Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	93.71	63.98
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,622.59	3,956.63
(iii) Other financial liabilities	1,279.96	2,384.62
(b) Other current liabilities	3,145.81	2,158.92
(c) Provisions	116.18	88.92
(d) Current tax liabilities (net)	79.24	29.09
	8,462.18	9,058.11
TOTAL	**41,139.70**	**41,480.03**

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

For PPAP Automotive Limited

Chief Executive Officer and Man...

PPAP AUTOMOTIVE LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

Particulars	Half Year ended			
	30/09/2019		30/09/2018	
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		1,227.85		2,919.71
Adjusted for				
Depreciation and amortisation expense	1,282.31		651.49	
Provision employee benefits	(2.27)		65.47	
Interest expense	129.58		235.35	
Interest income	(10.83)	1,398.79	(7.31)	945.00
Operating Profit before Working Capital Changes		2,626.64		3,864.71
Working capital adjustments				
Decrease / (Increase) in inventories	160.44		(953.62)	
Decrease / (Increase) in trade and other receivables	288.38		(638.72)	
Movement in trade and other payables	(1,422.05)	(973.23)	281.38	(1,310.96)
Cash generated from operations		1,653.41		2,553.75
Direct taxes refunded / (paid)		(301.85)		(924.31)
Net cash from operating activities (A)		**1,351.56**		**1,629.44**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment	(1,578.67)		(2,039.45)	
Sale of assets in CWIP	-		-	
Purchase of assets in intangible assets under construction	179.73		-	
Purchase of intangible assets	-		-	
Interest income	10.83		7.31	
Net cash used in investing activities (B)		**(1,388.11)**		**(2,032.14)**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(129.58)		(235.35)	
Proceeds / (repayment) of long term borrowings	(168.79)		(509.66)	
Proceeds / (repayment) of short term borrowings	748.74		1,582.48	
Dividends paid (including dividend distribution tax)	(421.96)		(421.25)	
Net cash flow from financing activities (C)		**28.41**		**416.22**
Net increase in cash and cash equivalents (A+B+C)		**(8.14)**		**13.52**
Cash and cash equivalents at the beginning of the period		**42.59**		**136.5**
Cash and cash equivalents at the end of the period		**34.45**		**150.02**
Components of cash and cash equivalents				
Cash on hand		18.53		10.09
Balance with banks				
On current accounts		15.92		139.93
		34.45		**150.02**

O P BAGLA & CO LLP
FRN. 000018N/N500097
New Delhi
Chartered Accountants

For PPAP Automotive Limited

Chief Executive Officer and Managing Director

PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281
Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020
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Website: www.ppapco.in; E-mail ID: investorservice@ppapco.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	Quarter Ended			Six months ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	8,528.88	9,205.11	11,864.12	17,733.99	21,833.51	41,098.04
	(b) Other Income	9.78	21.27	23.82	31.05	47.99	107.06
	Total income (a) + (b)	**8,538.66**	**9,226.38**	**11,887.94**	**17,765.04**	**21,881.50**	**41,205.10**
2	**Expenses**						
	(a) Cost of materials consumed	4,589.31	4,784.69	5,973.55	9,374.00	11,715.66	21,980.69
	(b) Purchase of stock-in-trade		-				-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87.34)	(23.65)	178.68	(110.99)	(609.86)	(925.60)
	(d) Employee benefits expenses	1,691.24	1,766.46	1,856.46	3,457.70	3,589.85	7,133.27
	(e) Finance costs	64.94	64.64	130.79	129.58	235.35	404.71
	(f) Depreciation and amortization expenses	638.32	643.99	651.49	1,282.31	1,296.13	2,599.53
	(g) Other expenses	1,250.61	1,153.98	1,440.08	2,404.59	2,734.66	5,189.73
	Total Expenses	**8,147.08**	**8,390.11**	**10,231.05**	**16,537.19**	**18,961.79**	**36,382.33**
2a	Share of profit / (loss) of Joint venture	(28.89)	4.53	23.88	(24.36)	48.33	32.36
2b	Share of profit / (loss) of Associates	(0.03)	(0.03)	(0.03)	(0.06)	(0.03)	(0.13)
3	**Profit / (Loss) before tax from continuing operations before exceptional items (1-2)**	**362.66**	**840.77**	**1,680.74**	**1,203.43**	**2,968.01**	**4,855.00**
4	Exceptional Items		-				-
5	**Profit / (Loss) before tax from continuing operations after exceptional items (3 - 4)**	**362.66**	**840.77**	**1,680.74**	**1,203.43**	**2,968.01**	**4,855.00**
6	Tax expense	(40.70)	260.33	500.08	219.63	877.99	1,481.15
7	**Net Profit / (Loss) for the period from continuing operations after tax (5 - 6)**	**403.36**	**580.44**	**1,180.66**	**983.80**	**2,090.02**	**3,373.85**
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	-	-	(29.81)	-	(29.81)	(65.19)
	(b) Share of OCI of joint venture	-	-		-	-	(0.38)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	10.42	-	10.42	22.75
9	**Total comprehensive income / (loss) (7 + 8)**	**403.36**	**580.44**	**1,161.27**	**983.80**	**2,070.63**	**3,331.03**
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	1,400.00	1,400.00
11.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	2.88	4.15	8.43	7.03	14.93	24.10
	(b) Diluted	2.88	4.15	8.43	7.03	14.93	24.10
11.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	2.88	4.15	8.43	7.03	14.93	24.10
	(b) Diluted	2.88	4.15	8.43	7.03	14.93	24.10
	See accompanying note to the Financial Results						

O P BAGLA & CO LLP
FRN : 000018N/N500091
New Delhi
Chartered Accountants

For PPAP Automotive Limited

Chief Executive Officer and Managing Director

Notes to Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30th September, 2019:

1 The above financial statements have been reviewed by the Audit Committee in its meeting held on 22nd October,2019 and then approved by the Board of Directors in its meeting held on 22nd October,2019. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results .

2 The Board of Directors have declared an interim dividend of Re 1.00 per share i.e 10% (previous year interim Rs. 2.00 per share i.e. 20.00% and final Rs 2.50 per share i.e. 25.00%) on equity shares of face value Rs. 10/- each for the financial year 2019-20. The record date for the payment of interim dividend has been fixed as 5th November, 2019.

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 associate companies. In the previous year, the Company had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter and half year ended 30th September 2018 are approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditors.

4 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.

5 With effect from 1st April, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognise Right-of-use assets (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and half year ended 30th September, 2018 and year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earnings per share.

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: 22nd October,2019

O P BAGLA & CO LLP
FRN: 000018N/N500097
New Delhi
Chartered Accountants

PPAP AUTOMOTIVE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Rs in lakhs)

Particulars	As at 30/09/2019	As at 31/03/2019
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	22,806.48	23,123.43
(b) Capital work-in-progress	307.13	50.04
(c) Goodwill	-	-
(d) Other intangible assets	954.74	598.52
(e) Intangible assets under development	-	179.73
(f) Financial assets	-	-
(i) Investments	4,860.01	4,884.43
(ii) Loans	-	-
(iii) Others	518.84	481.01
(g) Other non-current assets	1,665.53	471.36
	31,112.73	29,788.52
(2) Current assets		
(a) Inventories	4,335.89	4,496.33
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	4,715.31	5,742.42
(iii) Cash and cash equivalents	34.45	42.59
(iv) Bank balances other than (ii) above	10.72	8.64
(v) Loans	5.75	38.11
(vi) Others	259.00	439.29
(c) Current tax assets (net)	-	-
(d) Other current assets	672.06	954.76
	10,033.18	11,722.14
TOTAL	**41,145.91**	**41,510.66**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	1,400.00	1,400.00
(b) Other Equity	28,703.54	28,141.67
	30,103.54	29,541.67
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,124.84	1,293.63
(ii) Other financial liabilities	-	-
(b) Provisions	682.48	712.01
(c) Deferred tax liabilities (Net)	772.87	905.24
(d) Other non-current liabilities	-	-
	2,580.19	2,910.88
(4) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,124.69	375.95
(ii) Trade payables	-	
- total outstanding dues of micro enterprises and small enterprises	93.71	63.98
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,622.59	3,956.63
(iii) Other financial liabilities	1,279.96	2,384.62
(b) Other current liabilities	3,145.81	2,158.92
(c) Provisions	116.18	88.92
(d) Current tax liabilities (net)	79.24	29.09
	8,462.18	9,058.11
TOTAL	**41,145.91**	**41,510.66**

O P BAGLA & CO LLP FRN: 000018N/N500009 New Delhi Chartered Accountants

For PPAP Automotive Limited

Chief Executive Officer and Managing Director

PPAP AUTOMOTIVE LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR HALF YEAR ENDED 30 SEPTEMBER, 2019

(Rs. in lakhs)

Particulars	Year ended			
	30/09/2019		30/09/2018	
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		1,203.43		2,968.01
Adjusted for				
Depreciation and amortisation expense	1,282.31		651.49	
Provision employee benefits	(2.27)		65.47	
Interest expense	129.58		235.35	
Share in net profit / loss in associate & Joint venture	24.42		(48.30)	
Interest income	(10.83)	1,423.21	(7.31)	896.70
Operating Profit before Working Capital Changes		2,626.64		3,864.71
Working capital adjustments				
Decrease / (Increase) in inventories	160.44		(953.62)	
Decrease / (Increase) in trade and other receivables	288.38		(638.72)	
Movement in trade and other payables	(1,422.05)	(973.23)	281.38	(1,310.96)
Cash generated from operations		1,653.41		2,553.75
Direct taxes refunded / (paid)		(301.85)		(924.31)
Net cash from operating activities (A)		**1,351.56**		**1,629.44**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment	(965.36)		(3,197.35)	
Transfer of assets in CWIP	(257.09)		1,162.79	
Purchase of assets in intangible assets under construction	179.73		(4.89)	
Purchase of intangible assets	(356.22)		-	
Interest income	10.83		7.31	
Net cash used in investing activities (B)		**(1,388.11)**		**(2,032.14)**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(129.58)		(235.35)	
Proceeds / (repayment) of long term borrowings	(168.79)		(509.66)	
Proceeds / (repayment) of short term borrowings	748.74		1,582.48	
Dividends paid (including dividend distribution tax)	(421.96)		(421.25)	
Net cash flow from financing activities (C)		**28.41**		**416.22**
Net increase in cash and cash equivalents (A+B+C)		**(8.14)**		**13.52**
Cash and cash equivalents at the beginning of the period		**42.59**		**136.5**
Cash and cash equivalents at the end of the period		**34.45**		**150.02**
Components of cash and cash equivalents				
Cash on hand		18.53		10.08
Balance with banks				
On current accounts		15.92		139.93
		34.45		**150.02**

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For PPAP Automotive Limited

Chief Executive Officer and Managing Director