



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)**

(Rupees in crores except per share data)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>						
	Revenue from operations	208.37	91.51	250.32	299.88	436.43	941.85
	Other income	3.77	4.44	6.61	8.21	14.39	29.87
	<b>Total income</b>	<b>212.14</b>	<b>95.95</b>	<b>256.93</b>	<b>308.09</b>	<b>450.82</b>	<b>971.72</b>
<b>2</b>	<b>EXPENSES</b>						
	Cost of materials consumed	120.36	46.24	139.63	166.60	227.40	478.96
	Changes in inventories of finished goods and work-in-progress	1.31	1.25	1.06	2.56	(1.34)	1.64
	Employee benefits expense	30.88	30.21	35.94	61.09	70.12	133.87
	Finance costs	0.59	0.62	0.59	1.21	1.22	2.45
	Depreciation and amortisation expense	4.79	4.76	4.70	9.55	9.42	18.80
	Exchange (gain) / loss	(1.57)	(1.69)	(0.75)	(3.26)	(2.19)	(3.91)
	Other expenses	47.17	29.66	58.14	76.83	113.39	252.60
	<b>Total expenses</b>	<b>203.53</b>	<b>111.05</b>	<b>239.31</b>	<b>314.58</b>	<b>418.02</b>	<b>884.41</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>8.61</b>	<b>(15.10)</b>	<b>17.62</b>	<b>(6.49)</b>	<b>32.80</b>	<b>87.31</b>
<b>4</b>	<b>Exceptional items- Impairment of investment in subsidiary</b>	-	-	-	-	-	9.76
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>8.61</b>	<b>(15.10)</b>	<b>17.62</b>	<b>(6.49)</b>	<b>32.80</b>	<b>77.55</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	-	-	2.81	-	6.44	17.34
	Deferred tax	2.52	(3.80)	(1.25)	(1.28)	(2.40)	(4.49)
	Adjustments of tax relating to earlier periods	-	-	-	-	-	(0.01)
	<b>Total tax expense</b>	<b>2.52</b>	<b>(3.80)</b>	<b>1.56</b>	<b>(1.28)</b>	<b>4.04</b>	<b>12.84</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>6.09</b>	<b>(11.30)</b>	<b>16.06</b>	<b>(5.21)</b>	<b>28.76</b>	<b>64.71</b>
<b>8</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	0.28	0.33	0.10	0.61	(0.11)	(1.81)
	Income tax effect	(0.09)	(0.12)	(0.03)	(0.21)	0.04	0.63
	<b>Other comprehensive income</b>	<b>0.19</b>	<b>0.21</b>	<b>0.07</b>	<b>0.40</b>	<b>(0.07)</b>	<b>(1.18)</b>
<b>9</b>	<b>Total comprehensive income for the year (7+8)</b>	<b>6.28</b>	<b>(11.09)</b>	<b>16.13</b>	<b>(4.81)</b>	<b>28.69</b>	<b>63.53</b>
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>						
	Basic	0.33	(0.62)	0.88	(0.28)	1.57	3.54
	Diluted	0.33	(0.62)	0.88	(0.28)	1.57	3.53

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 04 November 2020.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- The Company's operations for the quarter and half year ended 30 September 2020, have been adversely impacted by the outbreak of COVID-19 pandemic. The operations were suspended for major part of the June 2020 quarter due to the lockdown announced by the Government of India. The operations gradually resumed with requisite precautions in later part of June quarter and now in September 2020 quarter, they are back to near normalcy. The results for the quarter and half year ended September 2020 are, therefore, not comparable with those for the previous quarters.  
The Company has evaluated the impact of COVID -19 pandemic on its business operations, liquidity and financial position and based on Management's review of current indicators and economic conditions, no material adjustment is considered necessary to its financial results as at 30 September 2020.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	30 September 2020	31 March 2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	189.37	196.25
Capital work-in-progress	2.96	2.08
Investment property	13.69	13.69
Intangible assets	0.57	0.76
Financial assets		
Investments	197.37	197.37
Loans	5.01	4.95
Others	6.07	6.07
Deferred tax assets (net)	13.70	12.64
Other assets	2.18	2.20
	<b>430.92</b>	<b>436.01</b>
<b>Current assets</b>		
Inventories	81.43	72.86
Financial assets		
Investments	174.70	115.01
Trade receivables	201.01	265.72
Cash and cash equivalents	75.44	21.58
Other bank balances	1.14	1.52
Loans	0.01	0.01
Others	4.29	4.25
Current tax asset (net)	6.57	3.21
Other assets	164.84	142.55
	<b>709.43</b>	<b>626.71</b>
<b>TOTAL ASSETS</b>	<b>1,140.35</b>	<b>1,062.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	36.63	36.63
Other equity	663.04	667.72
<b>TOTAL EQUITY</b>	<b>699.67</b>	<b>704.35</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Other financial liabilities	13.08	13.89
Provisions	15.35	16.16
	<b>28.43</b>	<b>30.05</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	136.84	149.25
Other financial liabilities	13.19	13.76
Other current liabilities	256.55	159.62
Provisions	5.67	5.69
	<b>412.25</b>	<b>328.32</b>
<b>TOTAL LIABILITIES</b>	<b>440.68</b>	<b>358.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,140.35</b>	<b>1,062.72</b>



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

Particulars		Half year ended	
		30 September 2020	30 September 2019
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	(6.49)	32.80
	Adjustments for:		
	Gain on redemption of mutual fund investments	(1.66)	(3.95)
	Bad debts / provision for doubtful debts and advances	2.84	2.36
	Excess provision / creditors written back (including advances)	(0.68)	-
	Unrealised foreign exchange (gain) / loss (net)	(1.56)	0.35
	Depreciation and amortisation	9.55	9.42
	Interest earned	(2.58)	(5.06)
	Unrealised gain on mutual fund investments	(3.04)	(1.69)
	Interest on Lease Liability	0.91	0.93
	Interest expense	-	0.00
	Equity-settled share-based payment transactions	0.08	0.77
	<b>Operating profit before working capital changes</b>	<b>(2.63)</b>	<b>35.93</b>
	Changes in working capital		
	Decrease/ (increase) in trade receivables	58.80	(0.07)
	(Increase)/decrease in inventories (including contracts in progress)	(19.60)	17.96
	(Increase)/decrease in non-current loans	(0.06)	(0.37)
	(Increase)/decrease in other non-current financial assets	-	(3.02)
	Decrease/(increase) in other non-current assets	0.05	(0.16)
	Decrease/(increase) in current loans	(0.00)	0.15
	(Increase)/decrease in current financial assets-others	2.91	0.06
	Decrease/(increase) in other current assets	(10.88)	(1.60)
	(Decrease)/increase in trade payables	(11.05)	(51.26)
	(Decrease) in other non-current financial liabilities	-	-
	(Decrease) in other current financial liabilities	(0.70)	4.81
	(Decrease)/increase in other current liabilities	96.93	18.81
	(Decrease)/Increase in long term provisions	(0.20)	(0.68)
	(Decrease)/Increase in short term provisions	(0.01)	(4.52)
	<b>Cash generated from operations</b>	<b>113.56</b>	<b>16.04</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	(3.36)	(9.99)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>110.20</b>	<b>6.05</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(2.22)	(1.08)
	Investments:		
	- in mutual funds	(72.82)	(15.00)
	Sale of investments		
	- in mutual funds	17.82	38.95
	Proceeds from sale of property, plant and equipment	-	0.29
	Interest received on investments	3.57	4.16
	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>(53.65)</b>	<b>27.32</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from exercise of employee stock options	0.04	1.13
	(Decrease) in borrowings	-	(0.02)
	Dividend paid including dividend distribution tax	(0.38)	(35.77)
	Interest on Lease Liability	(0.91)	(0.93)
	Principal payment on Leases	(1.47)	(0.98)
	Interest paid	-	(0.00)
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(2.72)</b>	<b>(36.57)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>53.83</b>	<b>(3.20)</b>
	Cash and cash equivalents at the beginning of the year	21.58	33.62
	Add: effect of exchange rate changes on cash and cash equivalents	0.03	2.24
	<b>Cash and cash equivalents at the end of the year</b>	<b>75.44</b>	<b>32.66</b>

Place : Pune  
Date : 04 November 2020

SHISHIR JOSHIPURA  
CEO AND MANAGING DIRECTOR  
DIN: 00574970





## P G BHAGWAT LLP

Chartered Accountants  
LLPIN: AAT-9949

### HEAD OFFICE

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### Limited Review Report

The Board of Directors,  
Praj Industries Limited.  
Praj Tower, S.No. 274 & 275/2, Bhumkar Chowk – Hinjewadi Road  
Hinjewadi, Pune 411057, Maharashtra, India

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Praj Industries Limited** for the period ended **30<sup>th</sup> September 2020**, attached herewith. 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) 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 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 provide 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 standalone financial results 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 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.

#### Emphasis of Matter

We draw your attention to Note No. 3 to the financial results which explains the adverse impact of Covid-19 on the operations of the company during the period ended September 2020.

Our conclusion of this review report is not modified in respect of this matter.

For **P. G. Bhagwat LLP**

Chartered Accountants

Registration Number: 101118W/W100682

  
Sandeep Rao

Partner

Membership No.: 47235

UDIN: 20047235AAAACQ1519

Pune: 04<sup>th</sup> November, 2020



Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership from 28<sup>th</sup> September 2020