

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 **31st Dec 2019**, 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.

For **M/s P. G. Bhagwat**
Chartered Accountants
Firm Registration No.:101118W


Sandeep Rao

Partner

Membership No.: 47235

UDIN: 20047235AAAAAG5038

Place: Pune

Date: 04th February, 2020



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019, 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
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	261.25	250.32	278.14	697.68	614.94	923.27
	Other income	5.48	6.61	7.12	19.87	15.18	21.92
	Total income	266.73	256.93	285.26	717.55	630.12	945.19
2	EXPENSES						
	Cost of materials consumed	135.85	139.63	158.88	363.24	331.83	505.88
	Changes in inventories of finished goods and work-in-progress	0.65	1.06	1.43	(0.69)	(3.88)	(2.66)
	Employee benefits expense	36.58	35.94	32.68	106.70	100.05	132.40
	Finance costs	0.61	0.59	0.18	1.84	0.52	0.68
	Depreciation and amortisation expense	4.66	4.70	4.87	14.08	15.39	19.99
	Exchange (gain) / loss	(1.31)	(0.75)	(3.95)	(3.51)	(1.18)	(6.46)
	Other expenses	63.99	58.14	61.89	177.39	146.18	214.43
	Total expenses	241.03	239.31	255.98	659.05	588.91	864.26
3	Profit before tax (1-2)	25.70	17.62	29.28	58.50	41.21	80.93
4	Tax expense						
	Current tax	5.04	2.81	4.28	11.48	5.79	15.85
	Deferred tax	(0.68)	(1.25)	3.23	(3.08)	5.06	2.67
	Adjustments of tax relating to earlier periods	(0.38)	-	-	(0.38)	-	-
	Total tax expense	3.98	1.56	7.51	8.02	10.85	18.52
5	Profit for the period (3-4)	21.72	16.06	21.77	50.48	30.36	62.41
6	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(1.50)	0.10	(0.42)	(1.62)	0.29	0.68
	Income tax effect	0.53	(0.03)	0.15	0.57	(0.10)	(0.24)
	Other comprehensive income	(0.97)	0.07	(0.27)	(1.05)	0.19	0.44
7	Total comprehensive income for the year (5+6)	20.75	16.13	21.50	49.43	30.55	62.85
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	1.19	0.88	1.20	2.76	1.67	3.43
	Diluted	1.19	0.88	1.20	2.75	1.67	3.42

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 February 2020.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 31 December 2019, Company allotted 114,776 equity shares to its employees under Employee Stock Option Plan.
- Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach and applied the Standard to its leases retrospectively and has recognised the effect of the cumulative adjustment in the opening balance of retained earnings, on date of initial application (1 April 2019). Accordingly, comparatives for the period prior to the current quarter / nine months have not been restated.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970

Place : Pune
Date : 4 February 2020


