

## 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 **31<sup>st</sup> December 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.

### For P G Bhagwat LLP

Chartered Accountants

Firm's Registration No.: 101118W/W100682

  
Sandeep Rao  
Partner

M. No: 47235

UDIN: 21047235AAAAAH8359

Pune: 04<sup>th</sup> February, 2021



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>INCOME</b>						
	Revenue from operations	289.44	208.37	261.25	589.32	697.68	941.85
	Other income	3.51	3.77	5.48	11.72	19.87	29.87
	<b>Total income</b>	<b>292.95</b>	<b>212.14</b>	<b>266.73</b>	<b>601.04</b>	<b>717.55</b>	<b>971.72</b>
2	<b>EXPENSES</b>						
	Cost of materials consumed	160.21	120.36	135.85	326.80	363.24	478.96
	Changes in inventories of finished goods and work-in-progress	2.73	1.31	0.65	5.29	(0.69)	1.64
	Employee benefits expense	35.55	30.88	36.58	96.64	106.70	133.87
	Finance costs	0.57	0.59	0.61	1.78	1.84	2.45
	Depreciation and amortisation expense	4.82	4.79	4.66	14.36	14.08	18.80
	Exchange (gain) / loss	(0.58)	(1.57)	(1.31)	(3.84)	(3.51)	(3.91)
	Other expenses	56.16	47.17	63.99	132.99	177.39	252.60
	<b>Total expenses</b>	<b>259.46</b>	<b>203.53</b>	<b>241.03</b>	<b>574.02</b>	<b>659.05</b>	<b>884.41</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>33.49</b>	<b>8.61</b>	<b>25.70</b>	<b>27.02</b>	<b>58.50</b>	<b>87.31</b>
4	<b>Exceptional items- Impairment of investment in subsidiary</b>	-	-	-	-	-	9.76
5	<b>Profit before tax (3-4)</b>	<b>33.49</b>	<b>8.61</b>	<b>25.70</b>	<b>27.02</b>	<b>58.50</b>	<b>77.55</b>
6	<b>Tax expense</b>						
	Current tax	4.72	-	5.04	4.72	11.48	17.34
	Deferred tax	3.71	2.52	(0.68)	2.43	(3.08)	(4.49)
	Adjustments of tax relating to earlier periods	-	-	(0.38)	-	(0.38)	(0.01)
	<b>Total tax expense</b>	<b>8.43</b>	<b>2.52</b>	<b>3.98</b>	<b>7.15</b>	<b>8.02</b>	<b>12.84</b>
7	<b>Profit for the period (5-6)</b>	<b>25.06</b>	<b>6.09</b>	<b>21.72</b>	<b>19.87</b>	<b>50.48</b>	<b>64.71</b>
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	0.50	0.28	(1.50)	1.11	(1.62)	(1.81)
	Income tax effect	(0.17)	(0.09)	0.53	(0.39)	0.57	0.63
	<b>Other comprehensive income</b>	<b>0.33</b>	<b>0.19</b>	<b>(0.97)</b>	<b>0.72</b>	<b>(1.05)</b>	<b>(1.18)</b>
9	<b>Total comprehensive income for the year (7+8)</b>	<b>25.39</b>	<b>6.28</b>	<b>20.75</b>	<b>20.59</b>	<b>49.43</b>	<b>63.53</b>
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>						
	Basic	1.37	0.33	1.19	1.08	2.76	3.54
	Diluted	1.37	0.33	1.19	1.08	2.75	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 February 2021.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 31 December 2020, Company allotted 4,700 equity shares to its employees under Employee Stock Option Plan.
- As the Company's operations for the June 2020 quarter were adversely affected due to the outbreak of COVID-19, the year to date results for the nine months period ended 31 December 2020 are not comparable with corresponding figures for the nine months period ended 31 December 2019.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



Place : Pune  
Date : 04 February 2021

SHISHIR JOSHIPURA  
CEO AND MANAGING DIRECTOR  
DIN: 00574970

