



DATE: October 27, 2021
REF.: PIL/DVN/L123/2021-22

Company Code - PRAJIND	Security Code No. : 522205
National Stock Exchange of India Ltd.	BSE Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400 001
Fax: 022 - 2659 8237 / 38	Fax: 022-22723121/3719/2037/2039/2041/2061

Sub.: Submission of Un-audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September 2021.

Dear Sir / Madam,

Please find enclosed Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Report issued by Auditors for the second quarter and half year ended 30th September, 2021.

Thanking you,

Yours faithfully,

FOR PRAJ INDUSTRIES LIMITED

DATTATRAYA NIMBOLKAR
CHIEF INTERNAL AUDITOR &
COMPANY SECRETARY
(M. No. 4660)



Encl: As above

Praj Industries Limited

Regd. Office : "Praj Tower", S. No. 274 & 275/2, Bhumkar Chowk-Hinjewadi Road, Hinjewadi, Pune : 411057. Ph : +91 20 71802000 / 22941000
f : +91 20 22941299 e: info@praj.net w : www.praj.net

CIN : L27101PN1985PLC038031

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE

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Dr. Pai Marg, Baner,
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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 **30th September 2021**, 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
Registration Number: 101118W/W100682


Sandeep Rao
Partner

Membership No.: 47235
UDIN: 21047235AAAAET9604
Pune: 27th October, 2021



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 28th September 2020



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021, 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 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	462.65	333.67	208.37	796.32	299.88	1,088.54
	Other income	5.91	4.48	3.77	10.39	8.21	16.69
	Total income	468.56	338.15	212.14	806.71	308.09	1,105.23
2	EXPENSES						
	Cost of materials consumed	312.58	208.58	120.36	521.16	166.60	624.90
	Changes in inventories of finished goods and work-in-progress	(9.07)	(0.31)	1.31	(9.38)	2.56	3.54
	Employee benefits expense	48.31	37.43	30.88	85.74	61.09	143.17
	Finance costs	0.48	0.51	0.59	0.99	1.21	2.33
	Depreciation and amortisation expense	4.72	4.67	4.79	9.39	9.55	19.07
	Exchange (gain) / loss	(3.43)	(0.83)	(1.57)	(4.26)	(3.26)	(6.52)
	Other expenses	77.13	58.93	47.17	136.06	76.83	222.06
	Total expenses	430.72	308.98	203.53	739.70	314.58	1,008.55
3	Profit before exceptional items and tax (1-2)	37.84	29.17	8.61	67.01	(6.49)	96.68
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	37.84	29.17	8.61	67.01	(6.49)	96.68
6	Tax expense						
	Current tax	10.76	3.34	-	14.10	-	20.45
	Deferred tax	0.41	4.27	2.52	4.68	(1.28)	4.62
	Adjustments of tax relating to earlier periods	-	-	-	-	-	0.36
	Total tax expense	11.17	7.61	2.52	18.78	(1.28)	25.43
7	Profit for the period (5-6)	26.67	21.56	6.09	48.23	(5.21)	71.25
8	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(2.61)	(0.21)	0.28	(2.82)	0.61	1.50
	Income tax effect	0.92	0.07	(0.09)	0.99	(0.21)	(0.52)
	Other comprehensive income	(1.69)	(0.14)	0.19	(1.83)	0.40	0.98
9	Total comprehensive income for the year (7+8)	24.98	21.42	6.28	46.40	(4.81)	72.23
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	1.45	1.18	0.33	2.63	(0.28)	3.89
	Diluted	1.45	1.18	0.33	2.63	(0.28)	3.89

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 October 2021.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 30 September 2021, Company allotted 74,723 equity shares to its employees under Employee Stock Option Plan.
- As the Company's operations for the first quarter of the half year ended 30 September 2020 were adversely affected due to the outbreak of COVID-19, the results for the half year ended 30 September 2021 are not strictly comparable with corresponding figures for the half year ended 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 2021, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	30 September 2021	31 March 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	180.19	186.46
Capital work-in-progress	1.15	0.61
Investment property	13.69	13.69
Intangible assets	1.16	0.58
Financial assets		
Investments	221.80	197.37
Loans	-	-
Others	8.29	8.99
Deferred tax assets (net)	3.81	7.50
Other assets	1.62	1.78
Total non-current assets	431.71	416.98
Current assets		
Inventories	132.27	89.45
Financial assets		
Investments	277.94	277.76
Trade receivables	388.59	372.73
Cash and cash equivalents	66.21	72.13
Other bank balances	25.00	25.05
Loans	-	-
Others	6.44	4.48
Other assets	263.04	209.51
Total current assets	1,159.49	1,051.11
TOTAL ASSETS	1,591.20	1,468.09
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.73	36.65
Other equity	750.66	740.35
TOTAL EQUITY	787.39	777.00
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	9.27	11.32
Provisions	16.78	14.40
Total non-current liabilities	26.05	25.72
Current liabilities		
Financial liabilities		
Trade payables	289.06	290.82
Lease Liability	3.81	3.39
Other financial liabilities	13.08	10.48
Other current liabilities	456.25	334.15
Provisions	15.43	23.19
Current tax liabilities (net)	0.13	3.34
Total current liabilities	777.76	665.37
TOTAL LIABILITIES	803.81	691.09
TOTAL EQUITY AND LIABILITIES	1,591.20	1,468.09



UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

Particulars		30 September 2021	30 September 2020
A.	Cash flow from operating activities		
	Net profit before tax	67.01	(6.49)
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(0.05)	-
	Gain on redemption of mutual fund investments	(9.64)	(1.66)
	Bad debts / provision for doubtful debts and advances	0.20	2.84
	Excess provision / creditors written back (including advances)	-	(0.68)
	Unrealised foreign exchange (gain) / loss (net)	(3.03)	(1.56)
	Depreciation and amortisation	9.39	9.55
	Interest earned	(3.12)	(2.58)
	Unrealised gain on mutual fund investments	3.60	(3.04)
	Interest on Lease Liability	0.75	0.91
	Interest expense	-	-
	Equity-settled share-based payment transactions	1.08	0.08
	Operating profit before working capital changes	66.19	(2.63)
	Changes in working capital		
	Decrease/ (increase) in trade receivables	(16.92)	58.80
	(Increase)/decrease in inventories (including contracts in progress)	(81.34)	(19.60)
	(Increase)/decrease in non-current loans	-	(0.06)
	(Increase)/decrease in other non-current financial assets	0.70	-
	Decrease/(increase) in other non-current assets	(0.06)	0.05
	Decrease/(increase) in current loans	-	(0.00)
	(Increase)/decrease in current financial assets-others	(0.09)	2.91
	Decrease/(increase) in other current assets	(14.98)	(10.88)
	(Decrease)/increase in trade payables	(0.60)	(11.05)
	(Decrease) in other current financial liabilities	2.65	(0.70)
	(Decrease)/increase in other current liabilities	122.10	96.93
	(Decrease)/Increase in long term provisions	(0.44)	(0.20)
	(Decrease)/Increase in short term provisions	(7.75)	(0.01)
	Cash generated from operations	69.46	113.56
	Direct taxes paid (including taxes deducted at source), net of refunds	(17.31)	(3.36)
	NET CASH FROM OPERATING ACTIVITIES	52.15	110.20
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(4.04)	(2.22)
	Investments:		
	- in mutual funds	(95.00)	(72.82)
	- in debentures & bonds	(25.29)	-
	Sale of investments		
	- in subsidiary	0.86	-
	- in mutual funds	100.85	17.82
	Proceeds from sale of property, plant and equipment	0.07	-
	Interest received on investments	3.09	3.57
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(19.46)	(53.65)
C.	Cash flow from financing activities		
	Proceeds from exercise of employee stock options	2.57	0.04
	Dividend paid including dividend distribution tax	(39.71)	(0.38)
	Interest on Lease Liability	(0.75)	(0.91)
	Principal payment on Leases	(1.63)	(1.47)
	Interest paid	-	-
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(39.52)	(2.72)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6.83)	53.83
	Cash and cash equivalents at the beginning of the year	72.13	21.58
	Add: effect of exchange rate changes on cash and cash equivalents	0.91	0.03
	Cash and cash equivalents at the end of the year	66.21	75.44

S. Joshi

Place : Pune
Date : 27 October 2021

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

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Web : www.pgbhagwatca.com

Independent Auditor's Review Report on Consolidated Unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **Praj Industries Limited** (the "parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021 as attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "listing regulation").
2. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons 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 No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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 28th September 2020

P G BHAGWAT LLP

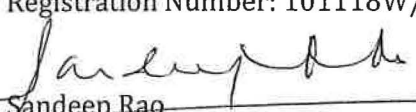
Chartered Accountants
LLPIN: AAT-9949

4. The Statement includes the results of the following entities:
 - Praj Industries Limited
 - Praj Engineering And Infra Limited
 - Praj Hipurity Systems Limited., India
 - Praj Americas Inc., U.S.A.
 - Praj Far East Co. Ltd., Thailand
 - Praj Industries (Africa) (Pty.) Ltd, South Africa
 - Praj Far East Philippines Ltd. Inc., The Philippines
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with relevant rules issued thereunder, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 9.84 Cr as at 30th September 2021, total revenue of Rs. 3.89 Cr and Rs. 8.93 Cr, total net profit after tax of Rs. 0.89 Cr and Rs. 1.93 Cr and total comprehensive income of Rs. 0.59 Cr and Rs. 1.69 Cr for the quarter ended 30th September 2021 and the period from 1st April, 2021 to 30th September, 2021 respectively and net cash outflow of Rs. 0.23 Cr for the period from 1st April, 2021 to 30th September, 2021, as considered in the consolidated unaudited financial results, which are certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
7. Our conclusion of this review report is not modified in respect of para 6 of this review report.

For P G Bhagwat LLP

Chartered Accountants

Registration Number: 101118W/W100682


Sandeep Rao

Partner

Membership No.: 47235

UDIN:21047235AAAAEU6095

Place: Pune

Date: 27th October, 2021



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



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021, 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 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	532.41	386.26	260.24	918.67	389.79	1,304.67
	Other income	6.59	5.06	4.43	11.65	9.39	19.01
	Total Income	539.00	391.32	264.67	930.32	399.18	1,323.68
2	EXPENSES						
	Cost of materials consumed	344.63	233.20	143.12	577.83	201.58	730.97
	Changes in inventories of finished goods and work-in-progress	(10.12)	3.48	4.29	(6.64)	15.36	5.15
	Employee benefits expense	56.23	44.45	37.13	100.68	73.89	172.20
	Finance costs	0.57	0.60	0.73	1.17	1.50	2.86
	Depreciation and amortisation expense	5.38	5.33	5.57	10.71	11.11	22.12
	Exchange (gain) / loss	(3.57)	(0.84)	(1.49)	(4.41)	(3.20)	(6.73)
	Other expenses	99.11	75.30	59.65	174.41	97.79	284.00
	Total expenses	492.23	361.52	249.00	853.75	398.03	1,210.57
3	Profit before exceptional items and tax (1-2)	46.77	29.80	15.67	76.57	1.15	113.11
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	46.77	29.80	15.67	76.57	1.15	113.11
6	Tax expense						
	Current tax	12.46	4.63	0.88	17.09	1.51	24.16
	Deferred tax	0.97	2.97	3.40	3.94	(1.51)	7.11
	Adjustments of tax relating to earlier periods	-	-	-	-	0.26	0.77
	Total tax expense	13.43	7.60	4.28	21.03	0.26	32.04
7	Profit for the year (5-6)	33.34	22.20	11.39	55.54	0.89	81.07
8	Attributable to :						
	Non-controlling interest	0.01	(0.01)	-	-	-	-
	Equity holder's of parents	33.33	22.21	11.39	55.54	0.89	81.07
9	Other comprehensive Income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(2.75)	(0.17)	0.32	(2.92)	0.57	1.51
	Income tax effect	0.92	0.07	(0.11)	0.99	(0.23)	(0.53)
	Items that will be reclassified to profit and loss:						
	Exchange differences on translation of foreign operations	(0.31)	0.07	(0.18)	(0.24)	0.09	0.12
	Income tax effect	-	-	-	-	-	-
	Other comprehensive Income	(2.14)	(0.03)	0.03	(2.17)	0.43	1.10
10	Total comprehensive income for the year (7+9)	31.20	22.17	11.42	53.37	1.32	82.17
11	Attributable to :						
	Non-controlling interest	0.01	(0.01)	-	-	-	-
	Equity holders of parents	31.19	22.18	11.42	53.37	1.32	82.17
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	1.82	1.21	0.62	3.03	0.05	4.43
	Diluted	1.82	1.21	0.62	3.03	0.05	4.42

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 October 2021.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 30 September 2021, Parent Company allotted 74,723 equity shares to its employees under Employee Stock Option Plan.
- As the Group's operations for the first quarter of half year ended 30 September 2020 were adversely affected due to the outbreak of COVID-19, the results for the half year ended 30 September 2021 are not strictly comparable with corresponding figures for the half year ended 30 September 2020.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	30 September 2021	31 March 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	199.19	206.42
Capital work-in-progress	1.15	0.61
Investment property	13.69	13.69
Goodwill	62.62	62.62
Intangible assets	1.43	0.84
Financial assets		
Investments	65.10	39.81
Loans	-	-
Others	12.88	15.09
Deferred tax assets (net)	7.46	10.42
Other assets	8.78	8.97
Total non-current assets	372.30	358.47
Current assets		
Inventories	167.62	128.91
Financial assets		
Investments	289.69	295.01
Trade receivables	466.93	453.44
Cash and cash equivalents	96.30	101.11
Other bank balances	53.47	31.34
Loans	-	-
Others	6.38	4.57
Current tax asset (net)	0.64	-
Other assets	264.09	220.97
Total current assets	1,345.12	1,235.35
TOTAL ASSETS	1,717.42	1,593.82
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.73	36.65
Other equity	782.46	765.18
Sub-total - total equity attributable to parent	819.19	801.83
Non-controlling interests	0.68	0.68
TOTAL EQUITY	819.87	802.51
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	11.28	11.32
Other financial liabilities	-	-
Provisions	18.57	15.70
Total non-current liabilities	29.85	27.02
Current liabilities		
Financial liabilities		
Trade payables	322.81	341.61
Lease Liability	4.46	6.34
Other financial liabilities	14.61	13.41
Other current liabilities	508.47	376.26
Provisions	17.35	25.11
Current tax liabilities (net)	-	1.56
Total current liabilities	867.70	764.29
TOTAL LIABILITIES	897.55	791.31
TOTAL EQUITY AND LIABILITIES	1,717.42	1,593.82



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

	Particulars	30 September 2021	30 September 2020
A	Cash flow from operating activities		
	Net profit before tax	76.57	1.15
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(0.05)	-
	Gain on redemption of mutual fund investments	(9.64)	(1.66)
	Bad Debts / Provision for doubtful debts and advances	1.42	3.26
	Excess provision / creditors written back (including advances)	(0.04)	(0.68)
	Unrealised foreign exchange (gain) / loss (net)	(3.28)	(1.47)
	Sundry Balances Written Off	0.09	0.08
	Depreciation and amortisation	10.71	11.11
	Interest earned	(4.26)	(3.56)
	Unrealised gain on mutual fund investments	3.60	(3.04)
	Interest on Lease Liability	0.87	1.15
	Interest charged	-	-
	Equity-settled share-based payment transactions	1.08	0.08
	Operating profit before working capital changes	77.07	6.42
	Changes in working capital		
	(Increase) /decrease in trade receivables	(15.85)	57.53
	(Increase)/decrease in inventories (including contracts in progress)	(70.32)	(6.34)
	(Increase)/decrease in non-current loans	-	(0.01)
	(Increase)/decrease in other non-current financial assets	2.21	2.54
	(Increase)/decrease in other non-current assets	(0.02)	0.06
	(Increase)/decrease in current financial assets-others	(1.83)	(0.54)
	(Increase)/decrease in other current assets	(33.63)	(23.96)
	Increase/(decrease) in trade payables	(17.61)	(19.98)
	Increase/(decrease) in other current financial liabilities	3.09	3.47
	Increase/(decrease) in other current liabilities	132.23	94.74
	Increase/(decrease) in long term provisions	2.87	(0.70)
	Increase/(decrease) in short term provisions	(10.68)	0.72
	Cash generated from operations	67.53	113.95
	Direct taxes paid (including taxes deducted at source), net of refunds	(19.30)	(2.38)
	NET CASH FROM OPERATING ACTIVITIES	48.23	111.57
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(4.42)	(3.58)
	Investments:		
	- in mutual funds	(95.00)	(72.82)
	- in debentures & bonds	(25.29)	-
	Sale of investments		
	- in mutual funds	100.85	17.82
	Proceeds from sale of property, plant and equipment	0.07	-
	Interest received on investments	4.28	4.09
	Investment/(redemption) in fixed deposits	5.50	(4.50)
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(14.01)	(58.99)
C	Cash flow from financing activities		
	Proceeds from exercise of employee stock options	2.57	0.04
	Dividend paid including dividend distribution tax	(39.71)	(0.38)
	Interest on Lease Liability	(0.87)	(1.15)
	Principal Payment on Leases	(1.93)	(2.14)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(39.94)	(3.63)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5.72)	48.95
	Cash and cash equivalents at the beginning of the year	101.11	45.84
	Add: effect of exchange rate changes on cash and cash equivalents	0.91	0.03
	Cash and cash equivalents at the end of the year	96.30	94.82


SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970

Place : Pune

Date : 27 October 2021

