



DATE: November 4, 2020
REF.: PIL/DVN/L132/2020-21

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
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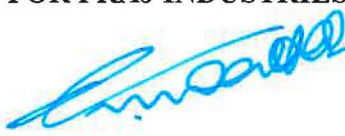
Sub.: Submission of Un-audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2020.

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, 2020.

Thanking you,

Yours faithfully,
FOR PRAJ INDUSTRIES LIMITED


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



Encl: As above



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)
1	INCOME						
	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
	Total income	212.14	95.95	256.93	308.09	450.82	971.72
2	EXPENSES						
	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
	Total expenses	203.53	111.05	239.31	314.58	418.02	884.41
3	Profit before exceptional items and tax (1-2)	8.61	(15.10)	17.62	(6.49)	32.80	87.31
4	Exceptional items- Impairment of investment in subsidiary	-	-	-	-	-	9.76
5	Profit before tax (3-4)	8.61	(15.10)	17.62	(6.49)	32.80	77.55
6	Tax expense						
	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)
	Total tax expense	2.52	(3.80)	1.56	(1.28)	4.04	12.84
7	Profit for the period (5-6)	6.09	(11.30)	16.06	(5.21)	28.76	64.71
8	Other comprehensive income						
	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
	Other comprehensive income	0.19	0.21	0.07	0.40	(0.07)	(1.18)
9	Total comprehensive income for the year (7+8)	6.28	(11.09)	16.13	(4.81)	28.69	63.53
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	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)
ASSETS		
Non-current assets		
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
	430.92	436.01
Current assets		
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
	709.43	626.71
TOTAL ASSETS	1,140.35	1,062.72
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.63	36.63
Other equity	663.04	667.72
TOTAL EQUITY	699.67	704.35
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	13.08	13.89
Provisions	15.35	16.16
	28.43	30.05
Current liabilities		
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
	412.25	328.32
TOTAL LIABILITIES	440.68	358.37
TOTAL EQUITY AND LIABILITIES	1,140.35	1,062.72



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.

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

Particulars	Half year ended	
	30 September 2020	30 September 2019
A. Cash flow from operating activities		
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
Operating profit before working capital changes	(2.63)	35.93
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)
Cash generated from operations	113.56	16.04
Direct taxes paid (including taxes deducted at source), net of refunds	(3.36)	(9.99)
NET CASH FROM OPERATING ACTIVITIES	110.20	6.05
B. Cash flow from investing activities		
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
NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(53.65)	27.32
C. Cash flow from financing activities		
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)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(2.72)	(36.57)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	53.83	(3.20)
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
Cash and cash equivalents at the end of the year	75.44	32.66

S. Shishir Joshi

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR

DIN: 00574970

Place : Pune

Date : 04 November 2020



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

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Web : www.pgbhagwatca.com

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 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: 04th 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 28th September 2020

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

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)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	260.24	129.55	294.14	389.79	505.74	1,102.37
	Other income	4.43	4.96	6.99	9.39	15.30	26.07
	Total income	264.67	134.51	301.13	399.18	521.04	1,128.44
2	EXPENSES						
	Cost of materials consumed	143.12	58.46	162.68	201.58	268.83	567.02
	Changes in inventories of finished goods and work-in-progress	4.29	11.07	1.54	15.36	(8.67)	(14.65)
	Employee benefits expense	37.13	36.76	43.49	73.89	84.72	163.98
	Finance costs	0.73	0.77	0.76	1.50	1.55	3.10
	Depreciation and amortisation expense	5.57	5.54	5.72	11.11	11.41	21.85
	Exchange (gain) / loss	(1.49)	(1.71)	(0.63)	(3.20)	(2.37)	(3.95)
	Other expenses	59.65	38.14	70.38	97.79	138.44	307.96
	Total expenses	249.00	149.03	283.94	398.03	493.91	1,045.31
3	Profit before exceptional items and tax (1-2)	15.67	(14.52)	17.19	1.15	27.13	83.13
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	15.67	(14.52)	17.19	1.15	27.13	83.13
6	Tax expense						
	Current tax	0.88	0.63	2.78	1.51	6.57	18.19
	Deferred tax	3.40	(4.91)	(1.88)	(1.51)	(4.50)	(5.79)
	Adjustments of tax relating to earlier periods	-	0.26	0.16	0.26	0.16	0.30
	Total tax expense	4.28	(4.02)	1.06	0.26	2.23	12.70
7	Profit for the year (5-6)	11.39	(10.50)	16.13	0.89	24.90	70.43
8	Attributable to :						
	Non-controlling interest	-	-	-	-	-	-
	Equity holder's of parents	11.39	(10.50)	16.13	0.89	24.90	70.43
9	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	0.32	0.25	0.13	0.57	(0.17)	(1.96)
	Income tax effect	(0.11)	(0.12)	(0.05)	(0.23)	-	0.59
	Items that will be reclassified to profit and loss:						
	Exchange differences on translation of foreign operations	(0.18)	0.27	0.11	0.09	0.29	1.04
	Income tax effect	-	-	-	-	-	-
	Other comprehensive income	0.03	0.40	0.19	0.43	0.12	(0.33)
10	Total comprehensive income for the year (7+9)	11.42	(10.10)	16.32	1.32	25.02	70.10
11	Attributable to :						
	Non-controlling interest	-	-	-	-	-	-
	Equity holders of parents	11.42	(10.10)	16.32	1.32	25.02	70.10
12	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	0.62	(0.57)	0.88	0.05	1.36	3.85
	Diluted	0.62	(0.57)	0.88	0.05	1.36	3.85

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 group operates only in one segment, i.e. "Process and Project Engineering".
- The Group'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 Group 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 CONSOLIDATED 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)
ASSETS		
Non-current assets		
Property, plant and equipment	210.23	216.71
Capital work-in-progress	2.96	2.08
Investment property	13.69	13.69
Goodwill	62.62	62.62
Intangible assets	0.57	0.82
Financial assets		
Investments	39.81	39.81
Loans	6.00	5.98
Others	10.13	12.67
Deferred tax assets (net)	19.34	18.06
Other assets	9.28	9.29
Total non-current assets	374.63	381.73
Current assets		
Inventories	110.70	111.14
Financial assets		
Investments	187.90	123.71
Trade receivables	266.19	330.14
Cash and cash equivalents	94.82	45.84
Other bank balances	16.71	3.47
Loans	0.01	0.01
Others	3.94	3.94
Current tax asset (net)	9.13	8.52
Other assets	170.65	153.15
Total current assets	860.05	779.92
TOTAL ASSETS	1,234.68	1,161.65
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.63	36.63
Other equity	684.06	682.62
Sub-total - total equity attributable to parent	720.69	719.25
Non-controlling interests	0.68	0.67
TOTAL EQUITY	721.37	719.92
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	13.08	15.17
Provisions	16.48	17.18
Total non-current liabilities	29.56	32.35
Current liabilities		
Financial liabilities		
Trade payables	166.16	187.49
Other financial liabilities	18.30	17.47
Other current liabilities	291.91	197.17
Provisions	7.38	7.25
Total current liabilities	483.75	409.38
TOTAL LIABILITIES	513.31	441.73
TOTAL EQUITY AND LIABILITIES	1,234.68	1,161.65



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

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

	Particulars	Half year ended	
		30 September 2020	30 September 2019
A	Cash flow from operating activities		
	Net profit before tax	1.15	27.13
	Adjustments for:		
	Gain on redemption of mutual fund investments	(1.66)	(3.95)
	Bad Debts / Provision for doubtful debts and advances	3.26	4.24
	Excess provision / creditors written back (including advances)	(0.68)	(0.05)
	Unrealised foreign exchange (gain) / loss (net)	(1.47)	0.64
	Sundry Balances Written Off	0.08	0.01
	Depreciation and amortisation	11.11	11.41
	Interest earned	(3.56)	(5.89)
	Unrealised gain on mutual fund investments	(3.04)	(1.69)
	Interest on Lease Liability	1.15	1.21
	Equity-settled share-based payment transactions	0.08	0.77
	Operating profit before working capital changes	6.42	33.83
	Changes in working capital		
	(Increase) /decrease in trade receivables	57.53	9.20
	(Increase)/decrease in inventories (including contracts in progress)	(6.34)	9.52
	(Increase)/decrease in non-current loans	(0.01)	(0.43)
	(Increase)/decrease in other non-current financial assets	2.54	(4.58)
	(Increase)/decrease in other non-current assets	0.06	0.84
	(Increase)/decrease in current loans	-	0.15
	(Increase)/decrease in current financial assets-others	(0.54)	0.01
	(Increase)/decrease in other current assets	(23.96)	0.13
	Increase/(decrease) in trade payables	(19.98)	(69.46)
	Increase/(decrease) in other current financial liabilities	3.47	5.92
	Increase/(decrease) in other current liabilities	94.74	24.10
	Increase/(decrease) in long term provisions	(0.70)	(2.26)
	Increase/(decrease) in short term provisions	0.72	(2.71)
	Cash generated from operations	113.95	4.26
	Direct taxes paid (including taxes deducted at source), net of refunds	(2.38)	(10.35)
	NET CASH FROM OPERATING ACTIVITIES	111.57	(6.09)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(3.58)	(2.08)
	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	4.09	4.93
	Investment /(redemption) in fixed deposits	(4.50)	1.24
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(58.99)	28.33
C	Cash flow from financing activities		
	Proceeds from exercise of employee stock options	0.04	1.13
	Increase / (Decrease) in Long term borrowings	-	0.02
	Increase / (Decrease) in borrowings	-	0.03
	Dividend paid including dividend distribution tax	(0.38)	(35.77)
	Interest on Lease Liability	(1.15)	(1.21)
	Principal Payment on Leases	(2.14)	(1.51)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(3.63)	(37.31)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	48.95	(15.07)
	Cash and cash equivalents at the beginning of the year	45.84	63.56
	Add: effect of exchange rate changes on cash and cash equivalents	0.03	2.25
	Cash and cash equivalents at the end of the year	94.82	50.74

S. Joshi

SHISHIR JOSHIPURA

CEO AND MANAGING DIRECTOR

DIN: 00574970

Place : Pune

Date : 04 November 2020



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

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

Review Report to,
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 Unaudited Consolidated 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, 2020 and year to date from 1st April, 2020 to 30th September, 2020 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 16.91 Cr as at 30th September 2020, total revenue of Rs. 5.17 Cr and Rs.10.24 Cr, total net profit after tax of Rs. 1.64 Cr and Rs. 3.32 Cr and total comprehensive income of Rs. 1.46 Cr and Rs. 3.41 Cr for the quarter ended 30th September 2020 and the period from 1st April, 2020 to 30th September, 2020 respectively and net cash inflow of Rs. 1.77 Cr for the period from 1st April, 2020 to 30th September, 2020, 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. 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 group during the period ended September 2020.
8. Our conclusion of this review report is not modified in respect of para 6 and 7 of this review report.

For P. G. Bhagwat LLP

Chartered Accountants

Registration Number: 101118W/W100682


Sandeep Rao

Partner

Membership No.: 47235

UDIN: 20047235AAAACR5837

Place: Pune

Date: 04th November, 2020



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