



DATE: February 4, 2021  
REF.: PIL/DVN/L198/2020-21

<b>Company Code - PRAJIND</b>	<b>Security Code No. : 522205</b>
<b>National Stock Exchange of India Ltd.</b>	<b>BSE Ltd.</b>
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 third quarter and nine months ended 31<sup>st</sup> December, 2020.**


Dear Sir / Madam,

Please find enclosed Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Report issued by Auditors for the third quarter and nine months ended 31<sup>st</sup> December, 2020.

Thanking you,

Yours faithfully,

**FOR PRAJ INDUSTRIES LIMITED**

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



Encl: As above

## **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)
<b>1</b>	<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>
<b>2</b>	<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>
<b>3</b>	<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>
<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>33.49</b>	<b>8.61</b>	<b>25.70</b>	<b>27.02</b>	<b>58.50</b>	<b>77.55</b>
<b>6</b>	<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>
<b>7</b>	<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>
<b>8</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	0.50	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>
<b>9</b>	<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.

*S. Joshi*

Place : Pune  
Date : 04 February 2021

**SHISHIR JOSHIPURA**  
CEO AND MANAGING DIRECTOR  
DIN: 00574970



## **P G BHAGWAT LLP**

Chartered Accountants  
LLPIN: AAT-9949

### **HEAD OFFICE**

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Independent Auditor's Review Report On consolidated unaudited quarterly 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 and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> December, 2020 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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, 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. 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

## **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, 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 revenue of Rs. 12.54 Cr and Rs. 2.31 Cr, net profit after tax of Rs. 2.67 Cr and loss Rs. 0.65 Cr and total comprehensive income of Rs. 3.00 Cr and loss Rs. 0.42 Cr. for the period ended 31<sup>st</sup> December 2020 and for the quarter ended 31<sup>st</sup> December 2020 respectively, as considered in the consolidated unaudited financial results. 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

Firm's Registration No.: 101118W/W100682

  
Sandeep Rao

Partner

M. No: 47235

UDIN: 21047235AAAAAI3735

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





**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)**

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)
<b>1</b>	<b>INCOME</b>						
	Revenue from operations	347.78	260.24	300.34	737.57	806.08	1,102.37
	Other income	5.38	4.43	5.80	14.77	21.10	26.07
	<b>Total income</b>	<b>353.16</b>	<b>264.67</b>	<b>306.14</b>	<b>752.34</b>	<b>827.18</b>	<b>1,128.44</b>
<b>2</b>	<b>EXPENSES</b>						
	Cost of materials consumed	191.48	143.12	156.52	393.07	425.35	567.02
	Changes in inventories of finished goods and work-in-progress	0.90	4.29	3.29	16.26	(5.38)	(14.65)
	Employee benefits expense	42.79	37.13	44.68	116.67	129.40	163.98
	Finance costs	0.72	0.73	0.76	2.22	2.31	3.10
	Depreciation and amortisation expense	5.67	5.57	5.70	16.78	17.11	21.85
	Exchange (gain) / loss	(0.69)	(1.49)	(1.38)	(3.89)	(3.75)	(3.95)
	Other expenses	73.51	59.65	72.24	171.31	210.68	307.96
	<b>Total expenses</b>	<b>314.38</b>	<b>249.00</b>	<b>281.81</b>	<b>712.42</b>	<b>775.72</b>	<b>1,045.31</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>38.78</b>	<b>15.67</b>	<b>24.33</b>	<b>39.92</b>	<b>51.46</b>	<b>83.13</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>38.78</b>	<b>15.67</b>	<b>24.33</b>	<b>39.92</b>	<b>51.46</b>	<b>83.13</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	5.97	0.88	5.12	7.48	11.69	18.19
	Deferred tax	4.64	3.40	(1.09)	3.13	(5.59)	(5.79)
	Adjustments of tax relating to earlier periods	0.01	-	(0.37)	0.26	(0.21)	0.30
	<b>Total tax expense</b>	<b>10.62</b>	<b>4.28</b>	<b>3.66</b>	<b>10.87</b>	<b>5.89</b>	<b>12.70</b>
<b>7</b>	<b>Profit for the year (5-6)</b>	<b>28.16</b>	<b>11.39</b>	<b>20.67</b>	<b>29.05</b>	<b>45.57</b>	<b>70.43</b>
<b>8</b>	<b>Attributable to :</b>						
	Non-controlling interest	-	-	-	-	-	-
	Equity holder's of parents	28.16	11.39	20.67	29.05	45.57	70.43
<b>9</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit and loss:</b>						
	Re-measurement of defined benefit plans	0.48	0.32	(1.57)	1.06	(1.74)	(1.96)
	Income tax effect	(0.18)	(0.11)	0.53	(0.41)	0.53	0.59
	<b>Items that will be reclassified to profit and loss:</b>						
	Exchange differences on translation of foreign operations	0.24	(0.18)	0.33	0.33	0.62	1.04
	Income tax effect	-	-	-	-	-	-
	<b>Other comprehensive income</b>	<b>0.54</b>	<b>0.03</b>	<b>(0.71)</b>	<b>0.98</b>	<b>(0.59)</b>	<b>(0.33)</b>
<b>10</b>	<b>Total comprehensive income for the year (7+9)</b>	<b>28.70</b>	<b>11.42</b>	<b>19.96</b>	<b>30.03</b>	<b>44.98</b>	<b>70.10</b>
<b>11</b>	<b>Attributable to :</b>						
	Non-controlling interest	-	-	-	-	-	-
	Equity holders of parents	28.70	11.42	19.96	30.03	44.98	70.10
<b>12</b>	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>						
	Basic	1.54	0.62	1.13	1.59	2.49	3.85
	Diluted	1.54	0.62	1.13	1.59	2.49	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 February 2021.
- The group 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 Group'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.

*S. Joshi*

**SHISHIR JOSHIPURA**  
CEO AND MANAGING DIRECTOR

Place : Pune  
Date : 04 February 2021

DIN: 00574970

