



DATE: October 18, 2022
REF.: PIL/DVN/L097/2022-23

| | |
|---|--|
| 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. Fax: 022 - 2659 8237 / 38 | Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400 001. 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, 2022.

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 2022.

Thanking you,

Yours faithfully,

FOR PRAJ INDUSTRIES LIMITED

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



Independent Auditors' Review Report
on the unaudited quarterly and half yearly standalone financial results of
Praj Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Praj Industries Limited ("PIL" or the Company) for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru

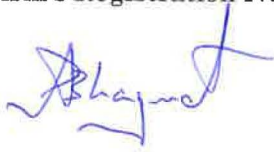
P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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 the Listing Regulations 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 Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 22136835BACGXI4580

Pune

October 18, 2022



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022, 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 2022 | 30 June 2022 | 30 September 2021 | 30 September 2022 | 30 September 2021 | 31 March 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | INCOME | | | | | | |
| | Revenue from operations | 794.24 | 666.94 | 462.65 | 1,461.18 | 796.32 | 2,053.24 |
| | Other income | 26.27 | 4.27 | 5.91 | 30.55 | 10.39 | 51.66 |
| | Total income | 820.51 | 671.21 | 468.56 | 1,491.73 | 806.71 | 2,104.90 |
| 2 | EXPENSES | | | | | | |
| | Cost of materials consumed | 538.91 | 449.76 | 312.58 | 988.67 | 521.16 | 1,357.78 |
| | Changes in inventories of finished goods and work-in-progress | 3.71 | (5.74) | (9.07) | (2.03) | (9.38) | (30.13) |
| | Employee benefits expense | 57.63 | 46.80 | 48.31 | 104.43 | 85.74 | 185.89 |
| | Finance costs | 0.66 | 0.56 | 0.48 | 1.22 | 0.99 | 2.14 |
| | Depreciation and amortisation expense | 6.37 | 5.57 | 4.72 | 11.94 | 9.39 | 19.84 |
| | Exchange (gain) / loss | (3.15) | (3.23) | (3.43) | (6.37) | (4.26) | (10.77) |
| | Other expenses | 135.19 | 124.01 | 77.13 | 259.21 | 136.06 | 366.25 |
| | Total expenses | 739.32 | 617.73 | 430.72 | 1,357.07 | 739.70 | 1,891.00 |
| 3 | Profit before exceptional items and tax (1-2) | 81.19 | 53.48 | 37.84 | 134.66 | 67.01 | 213.90 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before tax (3-4) | 81.19 | 53.48 | 37.84 | 134.66 | 67.01 | 213.90 |
| 6 | Tax expense | | | | | | |
| | Current tax | 14.85 | 11.35 | 10.76 | 26.20 | 14.10 | 36.10 |
| | Deferred tax | 2.26 | 1.51 | 0.41 | 3.78 | 4.68 | 10.81 |
| | Adjustments of tax relating to earlier periods | - | - | - | - | - | 2.59 |
| | Total tax expense | 17.11 | 12.86 | 11.17 | 29.98 | 18.78 | 49.50 |
| 7 | Profit for the period (5-6) | 64.08 | 40.62 | 26.67 | 104.68 | 48.23 | 164.40 |
| 8 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit and loss: | | | | | | |
| | Re-measurement of defined benefit plans | (2.89) | 0.09 | (2.61) | (2.80) | (2.82) | (1.12) |
| | Income tax effect | 0.73 | (0.02) | 0.92 | 0.70 | 0.99 | 0.28 |
| | Other comprehensive income | (2.16) | 0.07 | (1.69) | (2.10) | (1.83) | (0.84) |
| 9 | Total comprehensive income for the year (7+8) | 61.92 | 40.69 | 24.98 | 102.58 | 46.40 | 163.56 |
| | Earnings per equity share (Nominal value per share Rs. 2 each) | | | | | | |
| | Basic | 3.49 | 2.21 | 1.45 | 5.70 | 2.63 | 8.95 |
| | Diluted | 3.49 | 2.21 | 1.45 | 5.70 | 2.63 | 8.95 |

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 October 2022.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 30 September 2022, the Company allotted 34,000 equity shares to its employees under Employee Stock Option Plan.
- The results have been subjected to Limited Review by the Statutory Auditors.
- Other income includes dividend from subsidiary of Rs. 20 Crores for quarter and half year ended 30 September 2022 and Rs. 30 Crore for year ended 31 March 2022.
- 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 2022, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

STATEMENT OF ASSETS AND LIABILITIES

| Particulars | As at | |
|---|----------------------|------------------|
| | 30 September 2022 | 31 March 2022 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 196.92 | 187.51 |
| Capital work-in-progress | 4.82 | 1.43 |
| Investment property | 13.69 | 13.69 |
| Intangible assets | 2.23 | 1.00 |
| Intangible assets under development | 1.04 | 0.67 |
| Financial assets | | |
| Investments | 210.66 | 222.09 |
| Others | 10.66 | 7.77 |
| Deferred tax assets (net) | - | - |
| Other assets | 3.19 | 2.40 |
| Total non-current assets | 443.21 | 436.55 |
| Current assets | | |
| Inventories | 351.73 | 304.80 |
| Financial assets | | |
| Investments | 323.35 | 390.63 |
| Trade receivables | 542.22 | 416.94 |
| Cash and cash equivalents | 62.75 | 78.21 |
| Other bank balances | 27.75 | 27.77 |
| Others | 3.87 | 7.28 |
| Current tax asset (net) | 3.67 | - |
| Other assets | 405.35 | 408.57 |
| Total current assets | 1,720.69 | 1,634.20 |
| TOTAL ASSETS | 2,163.90 | 2,070.75 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 36.74 | 36.73 |
| Other equity | 896.37 | 869.71 |
| TOTAL EQUITY | 933.11 | 906.44 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease Liability | 15.23 | 12.61 |
| Provisions | 15.39 | 15.46 |
| Deferred tax liabilities (net) | 6.11 | 3.03 |
| Total non-current liabilities | 36.73 | 31.10 |
| Current liabilities | | |
| Financial liabilities | | |
| Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 67.49 | 25.16 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 288.34 | 343.97 |
| Lease Liability | 7.08 | 4.63 |
| Other financial liabilities | 20.54 | 7.85 |
| Other current liabilities | 782.22 | 708.78 |
| Provisions | 28.39 | 40.49 |
| Current tax liabilities (net) | - | 2.32 |
| Total current liabilities | 1,194.06 | 1,133.21 |
| TOTAL LIABILITIES | 1,230.79 | 1,164.31 |
| TOTAL EQUITY AND LIABILITIES | 2,163.90 | 2,070.75 |



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

| Particulars | Half Year | |
|--|-------------------|-------------------|
| | 30 September 2022 | 30 September 2021 |
| A. Cash flow from operating activities | | |
| Net profit before tax | 134.66 | 67.01 |
| Adjustments for: | | |
| Loss / (profit) on sale of property, plant and equipment | - | (0.05) |
| Gain on redemption of mutual fund investments | (9.70) | (9.64) |
| Bad debts / provision for doubtful debts and advances | 3.71 | 0.20 |
| Excess provision / creditors written back (including advances) | (0.20) | (0.00) |
| Unrealised foreign exchange (gain) / loss (net) | (3.22) | (3.03) |
| Depreciation and amortisation | 11.94 | 9.39 |
| Interest earned | (2.67) | (3.12) |
| Unrealised gain on mutual fund investments | 2.34 | 3.60 |
| Dividend from Subsidiary | (20.00) | - |
| Interest on Lease Liability | 1.01 | 0.75 |
| Equity-settled share-based payment transactions | 0.78 | 1.08 |
| Operating profit before working capital changes | 118.65 | 66.19 |
| Changes in working capital | | |
| Decrease/ (increase) in trade receivables | (128.37) | (16.92) |
| (Increase)/decrease in inventories (including contracts in progress) | (82.67) | (81.34) |
| (Increase)/decrease in other non-current financial assets | (2.89) | 0.70 |
| Decrease/(increase) in other non-current assets | (0.05) | (0.06) |
| (Increase)/decrease in current financial assets-others | 4.56 | (0.09) |
| Decrease/(increase) in other current assets | 38.98 | (14.98) |
| (Decrease)/increase in trade payables | (17.05) | (0.60) |
| (Decrease) in other current financial liabilities | 12.83 | 2.65 |
| (Decrease)/increase in other current liabilities | 73.45 | 122.10 |
| (Decrease)/Increase in long term provisions | (2.87) | (0.44) |
| (Decrease)/Increase in short term provisions | (12.11) | (7.75) |
| Cash generated from operations | 2.46 | 69.46 |
| Direct taxes paid (including taxes deducted at source), net of refunds | (32.18) | (17.31) |
| NET CASH FROM OPERATING ACTIVITIES | (29.72) | 52.15 |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (17.22) | (4.04) |
| Investments: | | |
| - in mutual funds | (173.05) | (95.00) |
| - in debentures & bonds | - | (25.29) |
| Sale of investments | | |
| - in subsidiary | - | 0.86 |
| - in mutual funds | 247.72 | 100.85 |
| - in debentures and bonds | 11.42 | - |
| Proceeds from sale of property, plant and equipment | - | 0.07 |
| Interest received on investments | 3.64 | 3.09 |
| Dividend received on investments/ from subsidiary | 20.00 | - |
| NET CASH FROM / (USED) IN INVESTING ACTIVITIES | 92.51 | (19.46) |
| C. Cash flow from financing activities | | |
| Proceeds from exercise of employee stock options | 0.31 | 2.57 |
| Dividend paid including dividend distribution tax | (77.16) | (39.71) |
| Interest on Lease Liability | (1.01) | (0.75) |
| Principal payment on Leases | (4.43) | (1.63) |
| Interest paid | - | - |
| NET CASH FROM / (USED) IN FINANCING ACTIVITIES | (82.29) | (39.52) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (19.50) | (6.83) |
| Cash and cash equivalents at the beginning of the year | 78.21 | 72.13 |
| Add: effect of exchange rate changes on cash and cash equivalents | 4.04 | 0.91 |
| Cash and cash equivalents at the end of the year | 62.75 | 66.21 |

Place : Pune
Date : 18 October 2022

S. J. Joshi

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970



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P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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Suites 102, 'Orchard'
Dr. Pai Marg, Baner, Pune – 45
Tel (O): 020 – 27290771/1772/1773
Email: pgb@pgbhagwatca.com
Web: www.pgbhagwatca.com

Independent Auditor's Review Report
on the unaudited quarterly and half yearly consolidated financial results of
**Praj Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Praj Industries Limited ("PIL/the Holding Company"), and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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

Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru



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.

4. The Statement includes the results of the following entities:

A. Subsidiaries

- i. Praj HiPurity Systems Limited
 - ii. Praj Far East (Philippines) Inc.
 - iii. Praj Engineering & Infra Limited
 - iv. Praj Far East Co. Limited
 - v. Praj Americas Inc.
 - vi. Praj Industries (Africa) Pty Limited (upto January 20, 2022)
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 the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters Paragraphs

6. We did not review the financial results of three subsidiaries included in the Consolidated Financial Results, whose financial results reflect total assets of Rs 11.45 Crores and net assets of Rs 7.02 Crores as at September 30, 2022, revenues from operation of Rs 7.68 Crores, total comprehensive income (comprising of profit and other comprehensive income) of Rs 1.27 Crores and net cash outflows of Rs 0.04 Crores, for the half year ended as on that date. These results are Management Drawn. According



P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

to the information and explanations given to us by the Management and in our opinion, these financial results are not material to the Group.

These subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted the financial results and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Holding Company's Management.

Our conclusion on the Statement is not modified in respect of the matter set out in paragraph above.

For P G BHAGWAT LLP
Chartered Accountants
Firm's Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 22136835BACHKI7648

Pune

October 18, 2022

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022, 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 2022 | 30 June 2022 | 30 September 2021 | 30 September 2022 | 30 September 2021 | 31 March 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | INCOME | | | | | | |
| | Revenue from operations | 876.58 | 729.87 | 532.41 | 1,606.45 | 918.67 | 2,333.32 |
| | Other income | 6.16 | 5.48 | 6.59 | 11.64 | 11.65 | 24.12 |
| | Total income | 882.74 | 735.35 | 539.00 | 1,618.09 | 930.32 | 2,357.44 |
| 2 | EXPENSES | | | | | | |
| | Cost of materials consumed | 571.49 | 474.62 | 344.63 | 1,046.11 | 577.83 | 1,481.13 |
| | Changes in inventories of finished goods and work-in-progress | 1.07 | (2.74) | (10.12) | (1.67) | (6.64) | (27.38) |
| | Employee benefits expense | 65.53 | 54.11 | 56.23 | 119.64 | 100.68 | 217.62 |
| | Finance costs | 0.82 | 0.74 | 0.57 | 1.56 | 1.17 | 2.51 |
| | Depreciation and amortisation expense | 7.19 | 6.39 | 5.38 | 13.58 | 10.71 | 22.59 |
| | Exchange (gain) / loss | (2.95) | (3.29) | (3.57) | (6.24) | (4.41) | (12.07) |
| | Other Expenses | 173.81 | 151.29 | 99.11 | 325.10 | 174.41 | 468.16 |
| | Total expenses | 816.96 | 681.12 | 492.23 | 1,498.08 | 853.75 | 2,152.56 |
| 3 | Profit before exceptional items and tax (1-2) | 65.78 | 54.23 | 46.77 | 120.01 | 76.57 | 204.88 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before tax (3-4) | 65.78 | 54.23 | 46.77 | 120.01 | 76.57 | 204.88 |
| 6 | Tax expense | | | | | | |
| | Current tax | 15.74 | 11.79 | 12.46 | 27.53 | 17.09 | 43.07 |
| | Deferred tax | 2.21 | 1.18 | 0.97 | 3.39 | 3.94 | 8.77 |
| | Adjustments of tax relating to earlier periods | (0.30) | - | - | (0.30) | - | 2.79 |
| | Total tax expense | 17.65 | 12.97 | 13.43 | 30.62 | 21.03 | 54.63 |
| 7 | Profit for the year (5-6) | 48.13 | 41.26 | 33.34 | 89.39 | 55.54 | 150.25 |
| 8 | Attributable to : | | | | | | |
| | Non-controlling interest | - | - | 0.01 | 0.01 | - | 0.01 |
| | Equity holder's of parents | 48.13 | 41.26 | 33.33 | 89.39 | 55.54 | 150.24 |
| 9 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit and loss: | | | | | | |
| | Re-measurement of defined benefit plans | (3.11) | 0.22 | (2.75) | (2.89) | (2.92) | (1.06) |
| | Income tax effect | 0.73 | (0.02) | 0.92 | 0.70 | 0.99 | 0.28 |
| | Items that will be reclassified to profit and loss: | | | | | | |
| | Exchange differences on translation of foreign operations | (0.22) | (0.14) | (0.31) | (0.35) | (0.24) | (1.46) |
| | Income tax effect | - | - | - | - | - | - |
| | Other comprehensive income | (2.60) | 0.06 | (2.14) | (2.54) | (2.17) | (2.24) |
| 10 | Total comprehensive income for the year (7+9) | 45.53 | 41.32 | 31.20 | 86.85 | 53.37 | 148.01 |
| 11 | Attributable to : | | | | | | |
| | Non-controlling interest | - | - | 0.01 | 0.01 | - | - |
| | Equity holders of parents | 45.52 | 41.32 | 31.19 | 86.84 | 53.37 | 148.01 |
| | Earnings per equity share (Nominal value per share Rs. 2 each) | | | | | | |
| | Basic | 2.62 | 2.25 | 1.82 | 4.87 | 3.03 | 8.18 |
| | Diluted | 2.62 | 2.25 | 1.82 | 4.86 | 3.03 | 8.18 |

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 October 2022.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 30 September 2022, Parent Company allotted 34,000 equity shares to its employees under Employee Stock Option Plan.
- The results have been subjected to Limited Review by the Statutory Auditors.
- 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 2022, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

STATEMENT OF ASSETS AND LIABILITIES

| Particulars | 30 September | 31 March |
|---|-----------------|-----------------|
| | 2022 | 2022 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 216.46 | 208.53 |
| Capital work-in-progress | 4.82 | 1.42 |
| Investment property | 13.69 | 13.69 |
| Goodwill | 62.62 | 62.62 |
| Intangible assets | 2.38 | 1.22 |
| Intangible assets under development | 1.04 | 0.67 |
| Financial assets | | |
| Investments | 53.80 | 65.22 |
| Loans | - | - |
| Others | 21.52 | 13.87 |
| Deferred tax assets (net) | - | 1.93 |
| Other assets | 4.02 | 3.06 |
| Total non-current assets | 380.35 | 372.23 |
| Current assets | | |
| Inventories | 402.42 | 345.03 |
| Financial assets | | |
| Investments | 332.60 | 397.88 |
| Trade receivables | 638.61 | 511.79 |
| Cash and cash equivalents | 79.08 | 107.46 |
| Other bank balances | 38.61 | 47.63 |
| Others | 4.13 | 7.45 |
| Current tax asset (net) | 5.41 | - |
| Other assets | 417.00 | 423.27 |
| Total current assets | 1,917.86 | 1,840.51 |
| TOTAL ASSETS | 2,298.21 | 2,212.74 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 36.74 | 36.73 |
| Other equity | 889.91 | 878.98 |
| Sub-total - total equity attributable to parent | 926.65 | 915.71 |
| Non-controlling interests | 0.05 | 0.04 |
| TOTAL EQUITY | 926.70 | 915.75 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease Liability | 15.23 | 14.76 |
| Other financial liabilities | 0.64 | 0.64 |
| Provisions | 17.33 | 17.05 |
| Deferred tax liabilities (net) | 0.76 | - |
| Total non-current liabilities | 33.96 | 32.45 |
| Current liabilities | | |
| Financial liabilities | | |
| Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 67.49 | 39.64 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 339.31 | 385.15 |
| Lease Liability | 10.35 | 6.33 |
| Other financial liabilities | 21.35 | 11.99 |
| Other current liabilities | 869.08 | 776.14 |
| Provisions | 29.97 | 42.90 |
| Current tax liabilities (net) | - | 2.39 |
| Total current liabilities | 1,337.55 | 1,264.54 |
| TOTAL LIABILITIES | 1,371.51 | 1,296.99 |
| TOTAL EQUITY AND LIABILITIES | 2,298.21 | 2,212.74 |



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

| | Particulars | 30 September 2022 | 30 September 2021 |
|----------|--|----------------------|----------------------|
| A | Cash flow from operating activities | | |
| | Net profit before tax | 120.01 | 76.57 |
| | Adjustments for: | | |
| | Loss / (profit) on sale of property, plant and equipment | 0.18 | (0.05) |
| | Gain on redemption of mutual fund investments | (9.70) | (9.64) |
| | Bad Debts / Provision for doubtful debts and advances | 4.89 | 1.42 |
| | Excess provision / creditors written back (including advances) | (0.20) | (0.04) |
| | Unrealised foreign exchange (gain) / loss (net) | (3.58) | (3.28) |
| | Sundry Balances Written Off | - | 0.09 |
| | Depreciation and amortisation | 13.58 | 10.71 |
| | Interest earned | (3.64) | (4.26) |
| | Unrealised gain on mutual fund investments | 2.34 | 3.60 |
| | Interest on Lease Liability | 1.28 | 0.87 |
| | Equity-settled share-based payment transactions | 0.78 | 1.08 |
| | Operating profit before working capital changes | 125.94 | 77.07 |
| | Changes in working capital | | |
| | (Increase) /decrease in trade receivables | (131.08) | (15.85) |
| | (Increase)/decrease in inventories (including contracts in progress) | (87.33) | (70.32) |
| | (Increase)/decrease in other non-current financial assets | (7.65) | 2.21 |
| | (Increase)/decrease in other non-current assets | 0.01 | (0.02) |
| | (Increase)/decrease in current financial assets-others | 0.18 | (1.83) |
| | (Increase)/decrease in other current assets | 45.03 | (33.63) |
| | Increase/(decrease) in trade payables | (17.12) | (17.61) |
| | Increase/(decrease) in other current financial liabilities | 9.50 | 3.09 |
| | Increase/(decrease) in other current liabilities | 92.94 | 132.23 |
| | Increase/(decrease) in long term provisions | 0.28 | 2.87 |
| | Increase/(decrease) in short term provisions | (15.81) | (10.68) |
| | Cash generated from operations | 14.89 | 67.53 |
| | Direct taxes paid (including taxes deducted at source), net of refunds | (35.03) | (19.30) |
| | NET CASH FROM OPERATING ACTIVITIES | (20.14) | 48.23 |
| B | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment and intangible assets | (18.09) | (4.42) |
| | Investments: | | |
| | - in mutual funds | (173.01) | (95.00) |
| | - in debentures & bonds | - | (25.29) |
| | Sale of investments | | |
| | - in mutual funds | 247.69 | 100.85 |
| | Proceeds from sale of property, plant and equipment | 11.38 | 0.07 |
| | Interest received on investments | 4.66 | 4.28 |
| | Investment /(redemption) in fixed deposits | (2.00) | 5.50 |
| | NET CASH FROM / (USED) IN INVESTING ACTIVITIES | 70.63 | (14.01) |
| C | Cash flow from financing activities | | |
| | Proceeds from exercise of employee stock options | 0.30 | 2.57 |
| | Dividend paid including dividend distribution tax | (77.14) | (39.71) |
| | Interest on Lease Liability | (1.28) | (0.87) |
| | Principal Payment on Leases | (4.79) | (1.93) |
| | NET CASH FROM / (USED) IN FINANCING ACTIVITIES | (82.91) | (39.94) |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | (32.42) | (5.72) |
| | Cash and cash equivalents at the beginning of the year | 107.46 | 101.11 |
| | Add: effect of exchange rate changes on cash and cash equivalents | 4.04 | 0.91 |
| | Cash and cash equivalents at the end of the year | 79.08 | 96.30 |

S. Jashipura - 2

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR

DIN: 00574970

Place : Pune

Date : 18 October 2022



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