



DATE: May 26, 2020
REF.: PIL/DVN/L010/2020-21

Company Code - PRAJIND	Security Code No. : 522205
National Stock Exchange of India Ltd.	Bombay Stock Exchange Limited
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 Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2020.

Dear Sir / Madam,

Please find enclosed Audited Financial Results (Standalone and Consolidated) along with Auditors' Report for the year ended 31st March, 2020 for your records.

Thanking you,

Yours faithfully,
FOR PRAJ INDUSTRIES LIMITED

DATTATRAYA NIMBOLKAR
CHIEF INTERNAL AUDITOR &
COMPANY SECRETARY



Encl: As above

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in crores except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	Revenue from operations	244.17	261.25	308.33	941.85	923.27
	Other income	10.00	5.48	6.74	29.87	21.92
	Total income	254.17	266.73	315.07	971.72	945.19
2	EXPENSES					
	Cost of materials consumed	115.71	135.85	174.06	478.96	505.88
	Changes in inventories of finished goods and work-in-progress	2.32	0.65	1.23	1.64	(2.66)
	Employee benefits expense	27.16	36.58	32.35	133.87	132.40
	Finance costs	0.61	0.61	0.16	2.45	0.68
	Depreciation and amortisation expense	4.72	4.66	4.60	18.80	19.99
	Exchange (gain) / loss	(0.40)	(1.31)	(5.28)	(3.91)	(6.46)
	Other expenses	75.23	63.99	68.24	252.60	214.43
	Total expenses	225.35	241.03	275.36	884.41	864.26
3	Profit before exceptional items and tax (1-2)	28.82	25.70	39.71	87.31	80.93
4	Exceptional items- Impairment of investment in subsidiary	9.76	-	-	9.76	-
5	Profit before tax (3-4)	19.06	25.70	39.71	77.55	80.93
6	Tax expense					
	Current tax	5.86	5.04	10.06	17.34	15.85
	Deferred tax	(1.42)	(0.68)	(2.39)	(4.49)	2.67
	Adjustments of tax relating to earlier periods	0.37	(0.38)	-	(0.01)	-
	Total tax expense	4.81	3.98	7.67	12.84	18.52
7	Profit for the period (5-6)	14.25	21.72	32.04	64.71	62.41
8	Other comprehensive income					
	Items that will not be reclassified to profit and loss:					
	Re-measurement of defined benefit plans	(0.20)	(1.50)	0.39	(1.81)	0.68
	Income tax effect	0.07	0.53	(0.14)	0.63	(0.24)
	Other comprehensive income	(0.13)	(0.97)	0.25	(1.18)	0.44
9	Total comprehensive income for the year (7+8)	14.12	20.75	32.29	63.53	62.85
	Earnings per equity share (Nominal value per share Rs. 2 each)					
	Basic	0.78	1.19	1.76	3.54	3.43
	Diluted	0.78	1.19	1.76	3.53	3.42

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 May 2020.
- The figures for the quarter ended 31 March 2020, as reported in the financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended 31 December 2019. The figures for the nine months ended 31 December 2019 have been subjected to limited review by the statutory auditors.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 31 March 2020, Company allotted 170,699 equity shares to its employees under Employee Stock Option Plan.
- Under the exceptional items, the Company has made a provision for impairment of investment in its 100% subsidiary in South Africa.
- Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach and applied the Standard to its leases retrospectively and has recognised the effect of the cumulative adjustment in the opening balance of retained earnings, on date of initial application (1 April 2019). Accordingly, comparatives for the period prior to the current quarter / year have not been restated.
- The global economic and business environment has been highly disruptive due to Covid-19 pandemic. As a result, the operations of the Company were halted from 24th March, 20. The Company has evaluated the impact of Covid 19 on the operations of the Company, order booking and revenue, cash flow, assets and liabilities and factored in the impact of it upto the date of approval of these financial results on the carrying value of its assets and liabilities. Even though, it is very difficult to predict the duration of the disruption and severity of its impact, on the basis of evaluation of overall economic environment, outstanding order book, liquidity position, debt free status, recoverability of receivables, the Company expects to recover the carrying amount of these assets and currently does not anticipate any further impairment of it. Based on the opening of economic activity, the Company has partially started operations at all of its factories and also at its R & D Centre, Matrix in a phased manner from 21st April, 2020.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in crores)

Particulars	As at	
	31 March 2020	31 March 2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	196.25	194.95
Capital work-in-progress	2.08	2.23
Investment property	13.69	13.69
Intangible assets	0.76	0.81
Financial assets		
Investments	197.37	212.13
Loans	4.95	4.05
Others	6.07	20.00
Deferred tax assets (net)	12.64	5.38
Other assets	2.20	3.64
	436.01	456.88
Current assets		
Inventories	72.86	104.19
Financial assets		
Investments	115.01	162.40
Trade receivables	265.72	227.76
Cash and cash equivalents	21.58	33.62
Other bank balances	1.52	21.15
Loans	0.01	0.16
Others	4.25	6.68
Current tax asset (net)	3.21	3.75
Other assets	142.55	150.07
	626.71	709.78
TOTAL ASSETS	1,062.72	1,166.66
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.63	36.53
Other equity	667.72	699.64
TOTAL EQUITY	704.35	736.17
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	13.89	-
Provisions	16.16	15.03
	30.05	15.03
Current liabilities		
Financial liabilities		
Borrowings		
Trade payables	149.25	189.02
Other financial liabilities	13.76	14.35
Other current liabilities	159.62	200.71
Provisions	5.69	11.38
	328.32	415.46
TOTAL LIABILITIES	358.37	430.49
TOTAL EQUITY AND LIABILITIES	1,062.72	1,166.66



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

Particulars		31 March 2020	31 March 2019
A.	Cash flow from operating activities		
	Net profit before tax	77.55	80.93
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	-	0.07
	Gain on redemption of mutual fund investments	(3.81)	(10.53)
	Gain on redemption of bonds	(0.43)	-
	Bad debts / provision for doubtful debts and advances	17.18	16.80
	Excess provision / creditors written back (including advances)	(0.11)	(0.51)
	Unrealised foreign exchange (gain) / loss (net)	(0.23)	(3.84)
	Depreciation and amortisation	18.80	19.99
	Interest earned	(8.81)	(6.45)
	Provision for Impairment	9.76	-
	Unrealised gain on mutual fund investments	(7.12)	(2.05)
	Dividend from mutual fund investments/ Subsidiary	(5.47)	(0.01)
	Interest on Lease Liability	1.84	-
	Interest expense	0.00	0.00
	Equity-settled share-based payment transactions	1.38	3.00
	Operating profit before working capital changes	100.53	97.40
	Changes in working capital		
	Decrease/ (increase) in trade receivables	(51.49)	(61.17)
	(Increase)/decrease in inventories (including contracts in progress)	50.85	(82.28)
	(Increase)/decrease in non-current loans	(0.90)	0.17
	(Increase)/decrease in other non-current financial assets	13.93	(20.00)
	Decrease/(increase) in other non-current assets	(0.13)	0.31
	Decrease/(increase) in current loans	0.14	(0.09)
	(Increase)/decrease in current financial assets-others	(0.01)	(0.04)
	Decrease/(increase) in other current assets	13.10	(18.20)
	(Decrease)/increase in trade payables	(41.19)	56.49
	(Decrease) in other current financial liabilities	(6.98)	4.66
	(Decrease)/increase in other current liabilities	(41.11)	40.05
	(Decrease)/Increase in long term provisions	(0.68)	0.49
	(Decrease)/Increase in short term provisions	(5.69)	3.75
	Cash generated from operations	30.37	21.54
	Direct taxes paid (including taxes deducted at source), net of refunds	(16.80)	(17.23)
	NET CASH FROM OPERATING ACTIVITIES	13.57	4.31
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(6.05)	(11.87)
	Investments:		
	- in mutual funds	(65.00)	(139.53)
	- in debentures & bonds	-	(34.81)
	Sale of investments		
	- in mutual funds	118.32	188.58
	- in debentures and bonds	5.43	-
	Proceeds from sale of property, plant and equipment	0.29	0.29
	Interest received on investments	9.20	3.73
	Dividend received on investments/ from subsidiary	-	0.01
	(Investment) /redemption in fixed deposits	5.00	(10.00)
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	67.19	(3.60)
C.	Cash flow from financing activities		
	Proceeds from exercise of employee stock options	2.56	8.89
	Dividend paid including dividend distribution tax	(94.95)	(46.33)
	(Decrease)/Increase in short term borrowings	(0.04)	(0.04)
	Interest on Lease Liability	(1.84)	-
	Principal payment on Leases	(2.11)	-
	Interest paid	(0.00)	(0.00)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(96.38)	(37.48)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(15.62)	(36.77)
	Cash and cash equivalents at the beginning of the year	33.62	67.69
	Add: effect of exchange rate changes on cash and cash equivalents	3.58	2.70
	Cash and cash equivalents at the end of the year	21.58	33.62



Shishir Joshipura

Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF PRAJ INDUSTRIES LIMITED
Report on the audit of the Standalone Financial Results**

Opinion

We have audited the accompanying standalone quarterly and annual financial results of Praj Industries Limited (the company) for the quarter ended 31st March 2020 and the year to date results for the period from 1st April 2019 to 31st March 2020, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including The Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The quarterly standalone financial results for the period ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date

M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For M/s. P.G.Bhagwat
Chartered Accountants
(Firm's Registration No 101118W.)



Sandeep Rao

Partner

M.No, 47235

Pune: 26th May, 2020

UDIN: 20047235AAAABG7933



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in crores except per share data)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	(Standalone) Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	INCOME							
	Revenue from operations	296.29	300.34	368.17	1,102.37	1,141.11	941.85	923.27
	Other income	4.97	5.80	7.39	26.07	23.31	29.87	21.92
	Total income	301.26	306.14	375.56	1,128.44	1,164.42	971.72	945.19
2	EXPENSES							
	Cost of materials consumed	141.67	156.52	198.29	567.02	601.33	478.96	505.88
	Changes in inventories of finished goods and work-in-progress	(9.27)	3.29	3.04	(14.65)	8.20	1.64	(2.66)
	Employee benefits expense	34.58	44.68	39.75	163.98	160.57	133.87	132.40
	Finance costs	0.79	0.76	0.18	3.10	0.76	2.45	0.68
	Depreciation and amortisation expense	4.74	5.70	5.42	21.85	22.95	18.80	19.99
	Exchange (gain) / loss	(0.20)	(1.38)	(5.16)	(3.95)	(8.99)	(3.91)	(6.46)
	Other expenses	97.28	72.24	92.84	307.96	291.66	252.60	214.43
	Total expenses	269.59	281.81	334.36	1,045.31	1,076.48	884.41	864.26
3	Profit before exceptional items and tax (1-2)	31.67	24.33	41.20	83.13	87.94	87.31	80.93
4	Exceptional items- Impairment of investment in subsidiary	-	-	-	-	-	9.76	-
5	Profit before tax (3-4)	31.67	24.33	41.20	83.13	87.94	77.55	80.93
6	Tax expense							
	Current tax	6.50	5.12	9.49	18.19	16.94	17.34	15.85
	Deferred tax	(0.20)	(1.09)	(1.65)	(5.79)	2.82	(4.49)	2.67
	Adjustments of tax relating to earlier periods	0.51	(0.37)	-	0.30	(0.04)	(0.01)	-
	Total tax expense	6.81	3.66	7.84	12.70	19.72	12.84	18.52
7	Profit for the year (5-6)	24.86	20.67	33.36	70.43	68.22	64.71	62.41
8	Attributable to :							
	Non-controlling interest	-	-	-	-	-	-	-
	Equity holder's of parents	24.86	20.67	33.36	70.43	68.22	-	-
9	Other comprehensive income							
	Items that will not be reclassified to profit and loss:							
	Re-measurement of defined benefit plans	(0.22)	(1.57)	0.41	(1.96)	0.66	(1.81)	0.68
	Income tax effect	0.06	0.53	(0.11)	0.59	(0.24)	0.63	(0.24)
	Items that will be reclassified to profit and loss:							
	Exchange differences on translation of foreign operations	0.42	0.33	(0.17)	1.04	0.20	-	-
	Income tax effect	-	-	-	-	-	-	-
	Other comprehensive income	0.26	(0.71)	0.13	(0.33)	0.62	(1.18)	0.44
10	Total comprehensive income for the year (7+9)	25.12	19.96	33.49	70.10	68.84	63.53	62.85
11	Attributable to :							
	Non-controlling interest	-	-	-	-	-	-	-
	Equity holders of parents	25.12	19.96	33.49	70.10	68.84	-	-
12	Earnings per equity share (Nominal value per share Rs. 2 each)							
	Basic	1.36	1.13	1.83	3.85	3.75	3.54	3.43
	Diluted	1.36	1.13	1.83	3.85	3.74	3.53	3.42

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 May 2020.
- The figures for the quarter ended 31 March 2020, as reported in the financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended 31 December 2019. The figures for the nine months ended 31 December 2019 have been subjected to limited review by the statutory auditors.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 31 March 2020, Company allotted 170,699 equity shares to its employees under Employee Stock Option Plan.
- Under the exceptional items, in standalone the Company has made a provision for impairment of investment in its 100% subsidiary in South Africa.
- Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach and applied the Standard to its leases retrospectively and has recognised the effect of the cumulative adjustment in the opening balance of retained earnings, on date of initial application (1 April 2019). Accordingly, comparatives for the period prior to the current quarter / year have not been restated.
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Even though, it is very difficult to predict the duration of the disruption and severity of its impact, on the basis of evaluation of overall economic environment, outstanding order book, liquidity position, debt free status, recoverability of receivables, the Company expects to recover the carrying amount of these assets and currently does not anticipate any further impairment of it.
Based on the opening of economic activity, the Company has partially started operations at all of its factories and also at its R & D Centre, Matrix in a phased manner from 21st April, 2020.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



STATEMENT OF ASSETS AND LIABILITIES

(Rupees in crores)

Particulars	As at	
	31 March 2020	31 March 2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	216.71	212.77
Capital work-in-progress	2.08	2.23
Investment property	13.69	13.69
Goodwill	62.62	62.62
Intangible assets	0.82	0.94
Financial assets		
Investments	39.81	44.82
Loans	5.98	5.01
Others	12.67	23.15
Deferred tax assets (net)	18.06	9.34
Other assets	9.29	11.69
Total non-current assets	381.73	386.26
Current assets		
Inventories	111.14	126.38
Financial assets		
Investments	123.71	165.70
Trade receivables	330.14	305.29
Cash and cash equivalents	45.84	63.56
Other bank balances	3.47	24.40
Loans	0.01	0.16
Others	3.94	6.18
Current tax asset (net)	8.52	9.22
Other assets	153.15	159.82
Total current assets	779.92	860.71
TOTAL ASSETS	1,161.65	1,246.97
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.63	36.53
Other equity	682.62	708.49
Sub-total - total equity attributable to parent	719.25	745.02
Non-controlling interests	0.67	0.66
TOTAL EQUITY	719.92	745.68
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	15.17	-
Provisions	17.18	15.88
Total non-current liabilities	32.35	15.88
Current liabilities		
Financial liabilities		
Trade payables	187.49	234.54
Other financial liabilities	17.47	16.47
Other current liabilities	197.17	221.88
Provisions	7.25	12.52
Total current liabilities	409.38	485.41
TOTAL LIABILITIES	441.73	501.29
TOTAL EQUITY AND LIABILITIES	1,161.65	1,246.97



AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

	Particulars	31 March 2020	31 March 2019
A	Cash flow from operating activities		
	Net profit before tax	83.13	87.93
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	-	0.05
	Loss / (profit) on discardment of property, plant and equipment	-	0.01
	Gain on redemption of mutual fund investments	(3.81)	(10.53)
	Gain on redemption of bonds	(0.43)	-
	Bad Debts / Provision for doubtful debts and advances	21.01	18.89
	Excess provision / creditors written back (including advances)	(0.19)	(0.63)
	Unrealised foreign exchange (gain) / loss (net)	0.81	(3.64)
	Sundry Balances Written Off	0.08	0.06
	Depreciation and amortisation	21.85	22.95
	Interest earned	(10.35)	(7.60)
	Unrealised gain on mutual fund investments	(7.12)	(2.05)
	Dividend from mutual fund investments	-	(0.01)
	Interest on Lease Liability	2.37	-
	Interest charged	0.04	0.02
	Equity-settled share-based payment transactions	1.37	3.00
	Operating profit before working capital changes	108.76	108.45
	Changes in working capital		
	(Increase) /decrease in trade receivables	(42.29)	(63.58)
	(Increase)/decrease in inventories (including contracts in progress)	33.09	(70.10)
	(Increase)/decrease in non-current loans	(0.97)	2.20
	(Increase)/decrease in other non-current financial assets	10.48	(16.13)
	(Increase)/decrease in other non-current assets	0.87	1.69
	(Increase)/decrease in current loans	0.14	(0.09)
	(Increase)/decrease in other current assets	9.74	(11.72)
	Increase/(decrease) in trade payables	(48.38)	59.75
	Increase/(decrease) in other current financial liabilities	(8.34)	3.80
	Increase/(decrease) in other current liabilities	(24.71)	34.73
	Increase/(decrease) in long term provisions	1.30	(0.04)
	Increase/(decrease) in short term provisions	(7.23)	4.68
	Cash generated from operations	32.46	53.64
	Direct taxes paid (including taxes deducted at source), net of refunds	(17.79)	(20.64)
	NET CASH FROM OPERATING ACTIVITIES	14.67	33.00
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(7.12)	(14.16)
	Investments:		
	- in mutual funds	(65.00)	(139.53)
	- in debentures & bonds	-	(34.81)
	Sale of investments		
	- in mutual funds	118.32	188.58
	- in debentures & bonds	5.44	-
	Proceeds from sale of property, plant and equipment	0.29	0.36
	Interest received on investments	10.54	4.95
	Dividend received on investments	-	0.01
	Investment/(redemption) in fixed deposits	(0.40)	(11.31)
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	62.07	(5.91)
C	Cash flow from financing activities		
	Proceeds from exercise of employee stock options	2.56	8.89
	Increase / (Decrease) in Long term borrowings	(0.04)	(0.04)
	Increase / (Decrease) in borrowings	-	(5.94)
	Dividend paid including dividend distribution tax	(94.95)	(46.33)
	Interest on Lease Liability	(2.37)	-
	Principal Payment on Leases	(3.20)	-
	Interest paid	(0.04)	(0.03)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(98.04)	(43.45)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(21.29)	(16.36)
	Cash and cash equivalents at the beginning of the year	63.56	77.22
	Add: effect of exchange rate changes on cash and cash equivalents	3.57	2.70
	Cash and cash equivalents at the end of the year	45.84	63.56

Place : Pune
Date : 26 May 2020

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Praj Industries Limited (Holding Company)
Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Praj Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2020, attached herewith, 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').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities
 - a. Praj Industries Limited
 - b. Praj Engineering And Infra Limited
 - c. Praj Hipurity Systems Limited., India
 - d. Praj Americas Inc., U.S.A.
 - e. Praj Far East Co. Ltd., Thailand
 - f. Praj Industries (Africa) (Pty.) Ltd, South Africa
 - g. Praj Far East Philippines Ltd. Inc., Philippines
 - h. Praj Industries (Namibia) Pty. Ltd., Namibia
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
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- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.17.29 Cr.as at 31st March 2020 , Group's share of total revenue of Rs. 10.71 Cr. and Rs.18.30 Cr. and Group's share of total net profit after tax of Rs.1.18 Cr. and Rs. 0.62 Cr. for the quarter ended 31st March 2020 and for the period from 01st April 2019 to 31st March 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of two subsidiaries whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.0.70 Cr. as at 31st March 2020 , Group's share of total revenue of Rs. 0.02 Cr. and Rs. 0.12 Cr. and Group's share of total net profit after tax of Rs. 0.01 Cr. and Rs.0.10 Cr. for the quarter ended 31st March 2020 and for the period from 01st April 2019 to 31st March 2020 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Statements/Financial Results/financial



M/s P. G. BHAGWAT

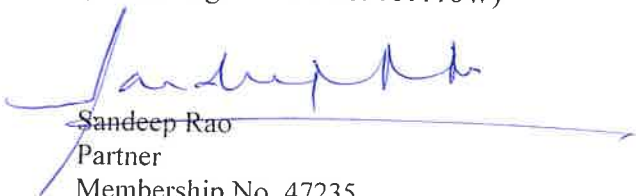
CHARTERED ACCOUNTANTS

information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M/s. P. G. Bhagwat
Chartered Accountants
(Firm's Registration No. 101118W)



Sandeep Rao

Partner

Membership No. 47235

UDIN : 20047235AAAABH3588

Date: 26th May, 2020



DATE: May 26, 2020
REF.: PIL/DVN/L11/2020-21

Company Code - PRAJIND	Security Code No. : 522205
National Stock Exchange of India Ltd.	Bombay Stock Exchange Limited
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.: Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

In terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended, we declare that P.G. Bhagwat, Statutory Auditors of the Company have submitted Audit Reports for Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2020 with unmodified opinion.

Thanking you,

Yours faithfully,
FOR PRAJ INDUSTRIES LIMITED


SHISHIR JOSHIPURA
CEO & MANAGING DIRECTOR
(DIN: 00574970)

