M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

HEAD OFFICE

Suites 101 - 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.

Tel.: 020 - 27290771, 27291772, 27291773
Email : pgb@pgbhagwatca.com
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Limited Review Report

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

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Praj Industries Limited** for the period ended **30th September 2019,** 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. Attention is to drawn to the fact that the figures for the net cashflows for the corresponding period from 1st April, 2018 to 30th September,2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors, but have not been subjected to review.

We conducted our review of the statement 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 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 **M/s P. G. Bhagwat**
Chartered Accountants
Firm Registration No.: 101118W

Sandeep Rao
Partner
Membership No.: 047235
UDIN: 19047235AAAACF9877

Place: Pune
Date: 23rd October, 2019

PRAJ INDUSTRIES LIMITED
CIN - L27101PN1985PLC038031
Regd. Off. "PRAJ TOWER", S.NO. 274 & 275/2,
BHUMKAR CHOWK - HINJEWADI ROAD, HINJEWADI, PUNE - 411 057

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019, 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 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
1	**INCOME**						
	Revenue from operations	250.32	186.11	192.48	436.43	336.79	923.27
	Other income	6.61	7.78	5.03	14.39	8.06	21.92
	Total income	**256.93**	**193.89**	**197.51**	**450.82**	**344.85**	**945.19**
2	**EXPENSES**						
	Cost of materials consumed	139.63	87.77	106.44	227.40	172.94	505.88
	Changes in inventories of finished goods and work-in-progress	1.06	(2.40)	(5.90)	(1.34)	(5.31)	(2.66)
	Employee benefits expense	35.94	34.18	34.29	70.12	67.37	132.40
	Finance costs	0.59	0.63	0.16	1.22	0.34	0.68
	Depreciation and amortisation expense	4.70	4.72	5.19	9.42	10.51	19.99
	Exchange (gain) / loss	(0.75)	(1.44)	2.74	(2.19)	2.77	(6.46)
	Other expenses	58.14	55.25	46.59	113.39	84.29	214.43
	Total expenses	**239.31**	**178.71**	**189.51**	**418.02**	**332.91**	**864.26**
3	**Profit before tax (1-2)**	**17.62**	**15.18**	**8.00**	**32.80**	**11.94**	**80.93**
4	**Tax expense**						
	Current tax	2.81	3.62	0.48	6.44	1.51	15.85
	Deferred tax	(1.25)	(1.14)	2.07	(2.40)	1.82	2.67
	Adjustments of tax relating to earlier periods	-	-	-		-	-
	Total tax expense	**1.56**	**2.48**	**2.55**	**4.04**	**3.33**	**18.52**
5	**Profit for the period (3-4)**	**16.06**	**12.70**	**5.45**	**28.76**	**8.61**	**62.41**
6	**Other comprehensive income**						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	0.10	(0.21)	(0.24)	(0.11)	0.71	0.68
	Income tax effect	(0.03)	0.07	0.08	0.04	(0.25)	(0.24)
	Other comprehensive income	**0.07**	**(0.14)**	**(0.16)**	**(0.07)**	**0.46**	**0.44**
7	**Total comprehensive income for the year (5+6)**	**16.13**	**12.56**	**5.29**	**28.69**	**9.07**	**62.85**
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	0.88	0.69	0.30	1.57	0.47	3.43
	Diluted	0.88	0.69	0.30	1.57	0.47	3.42

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 October 2019.

2 The Company operates only in one segment, i.e. "Process and Project Engineering".

3 During the quarter ended 30 September 2019, Company allotted 55,980 equity shares to its employees under Employee Stock Option Plan.

4 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 / half year have not been restated.

5 Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.

M/s P.G. BHAGWAT CHARTERED ACCOUNTANTS

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

STATEMENT OF ASSETS AND LIABILTIES

Particulars	As at	
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	200.10	194.95
Capital work-in-progress	1.69	2.23
Investment property	13.69	13.69
Intangible assets	0.78	0.81
Financial assets		
Investments	212.38	212.13
Loans	4.42	4.05
Others	23.03	20.00
Deferred tax assets (net)	9.95	5.38
Other assets	1.86	3.64
	467.90	**456.88**
Current assets		
Inventories	94.55	104.19
Financial assets		
Investments	143.83	162.40
Trade receivables	225.96	227.76
Cash and cash equivalents	32.66	33.62
Other bank balances	21.09	21.15
Loans	0.01	0.16
Others	5.46	6.68
Current tax asset (net)	7.30	3.75
Other assets	143.42	150.07
	674.28	**709.78**
TOTAL ASSETS	**1,142.18**	**1,166.66**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.57	36.53
Other equity	690.50	699.64
TOTAL EQUITY	**727.07**	**736.17**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	14.26	-
Provisions	14.46	15.03
	28.72	**15.03**
Current liabilities		
Financial liabilities		
Trade payables	138.73	189.02
Other financial liabilities	21.27	14.35
Other current liabilities	219.54	200.71
Provisions	6.85	11.38
	386.39	**415.46**
TOTAL LIABILITIES	**415.11**	**430.49**
TOTAL EQUITY AND LIABILITIES	**1,142.18**	**1,166.66**

M/s P.G. BHAGWAT CHARTERED ACCOUNTANTS

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

	Particulars	Half year ended	
		30 September 2019	30 September 2018
A.	**Cash flow from operating activities**		
	Net profit before tax	32.80	11.94
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	-	0.07
	Gain on redemption of mutual fund investments	(3.95)	(4.83)
	Bad debts / provision for doubtful debts and advances	2.36	3.53
	Excess provision / creditors written back (including advances)	-	(0.22)
	Unrealised foreign exchange (gain) / loss (net)	0.35	2.18
	Depreciation and amortisation	9.42	10.51
	Interest earned	(5.06)	(2.44)
	Unrealised gain on mutual fund investments	(1.69)	0.75
	Dividend from mutual fund investments	-	(0.01)
	Interest expense	0.00	0.00
	Equity-settled share-based payment transactions	0.77	2.31
	Operating profit before working capital changes	**35.00**	**23.79**
	Changes in working capital		
	Decrease/ (increase) in trade receivables	(0.07)	6.21
	(Increase)/decrease in inventories (including contracts in progress)	17.96	(58.75)
	(Increase)/decrease in non-current loans	(0.37)	0.00
	(Increase)/decrease in other non-current financial assets	(3.02)	-
	Decrease/(increase) in other non-current assets	1.16	0.16
	Decrease/(increase) in current loans	0.15	0.07
	(Increase)/decrease in current financial assets-others	(0.00)	(7.27)
	Decrease/(increase) in other current assets	(1.60)	(1.92)
	(Decrease)/increase in trade payables	(51.26)	(7.41)
	(Decrease) in other non-current financial liabilities	14.26	-
	(Decrease) in other current financial liabilities	12.71	14.72
	(Decrease)/increase in other current liabilities	18.81	78.55
	(Decrease)/Increase in long term provisions	(0.68)	(0.85)
	(Decrease)/Increase in short term provisions	(4.52)	0.61
	Cash generated from operations	38.53	47.91
	Direct taxes paid (including taxes deducted at source), net of refunds	(9.99)	(9.81)
	NET CASH FROM OPERATING ACTIVITIES	**28.54**	**38.10**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(25.48)	(5.17)
	Investments:		
	- in mutual funds	(15.00)	(74.98)
	- in debentures & bonds	-	(29.81)
	Sale of investments		
	- in mutual funds	38.95	81.26
	Proceeds from sale of property, plant and equipment	0.29	0.29
	Interest received on investments	4.16	2.06
	Dividend received on investments	-	0.01
	Investment /(redemption) in fixed deposits	-	5.00
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	**2.92**	**(21.34)**
C.	**Cash flow from financing activities**		
	Proceeds from exercise of employee stock options	1.13	5.58
	(Decrease) in long term borrowings	(0.02)	-
	Dividend paid including dividend distribution tax	(35.77)	(35.13)
	(Decrease)/Increase in short term borrowings and bank overdraft	-	(0.02)
	Interest paid	(0.00)	(0.00)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	**(34.66)**	**(29.57)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3.20)	(12.81)
	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	2.24	2.76
	Cash and cash equivalents at the end of the year	**32.66**	**57.64**

M/s P.G. BHAGWAT CHARTERED ACCOUNTANTS

Place : Pune
Date : 23 October 2019

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970

M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

HEAD OFFICE

Suites 101 - 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.

Tel.: 020 - 27290771, 27291772, 27291773
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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, 2019 and year to date from 1st April, 2019 to 30th September,2019 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") Attention is to drawn to the fact that the consolidated figures for the net cashflows for the corresponding period from 1st April, 2018 to 30th September,2018 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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.

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
   - Praj Industries (Namibia) Pty. Ltd., Namibia

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 Five subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 14.10 Cr as at 30th September 2019, total revenue of Rs.4.34 Cr and Rs. 7.55 Cr, total net profit after tax of Rs. 0.47 Cr and net loss after tax of Rs. 0.64 Cr and total comprehensive income of Rs.0.58 Cr and total comprehensive loss of Rs.0.35 Cr for the quarter ended 30th September 2019 and the period from 1st April, 2019 to 30th September, 2019 respectively and net cash out flows of Rs 5.67 Cr for the period from 1st April, 2019 to 30th September, 2019, as considered in the consolidated unaudited financial results, which are certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

7. Our conclusion on the Statement is not modified in respect of the above matter.

For **M/s P.G Bhagwat**,
Chartered Accountants,
Firm's Registration Number: 101118W

Sandeep Rao
Partner
Membership No. 047235
UDIN: 19047235AAAACG5589

Place: Pune
Date: 23rd October, 2019

PRAJ INDUSTRIES LIMITED
CIN - L27101PN1985PLC038031
Regd. Off. "PRAJ TOWER", S.NO. 274 & 275/2,
BHUMKAR CHOWK - HINJEWADI ROAD, HINJEWADI, PUNE - 411 057

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019, 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 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**INCOME**						
	Revenue from operations	294.14	211.60	251.03	505.74	442.63	1,141.11
	Other income	6.99	8.31	5.10	15.30	8.51	23.31
	Total income	**301.13**	**219.91**	**256.13**	**521.04**	**451.14**	**1,164.42**
2	**EXPENSES**						
	Cost of materials consumed	162.68	106.15	136.62	268.83	221.01	601.33
	Changes in inventories of finished goods and work-in-progress	1.54	(10.21)	(4.13)	(8.67)	4.43	8.20
	Employee benefits expense	43.49	41.23	41.13	84.72	80.75	160.57
	Finance costs	0.76	0.79	0.12	1.55	0.34	0.76
	Depreciation and amortisation expense	5.72	5.69	5.95	11.41	11.89	22.95
	Exchange (gain) / loss	(0.63)	(1.74)	3.11	(2.37)	0.15	(8.99)
	Other expenses	70.38	68.06	60.47	138.44	115.23	291.66
	Total expenses	**283.94**	**209.97**	**243.27**	**493.91**	**433.80**	**1,076.48**
3	**Profit before tax (1-2)**	**17.19**	**9.94**	**12.86**	**27.13**	**17.34**	**87.94**
4	**Tax expense**						
	Current tax	2.78	3.79	1.60	6.57	3.08	16.94
	Deferred tax	(1.88)	(2.62)	2.32	(4.50)	1.83	2.82
	Adjustments of tax relating to earlier periods	0.16	-	-	0.16	-	(0.04)
	Total tax expense	**1.06**	**1.17**	**3.92**	**2.23**	**4.91**	**19.72**
5	**Profit for the year (3-4)**	**16.13**	**8.77**	**8.94**	**24.90**	**12.43**	**68.22**
6	Attributable to :						
	Non-controlling interest	-	-	-	-	-	-
	Equity holder's of parents	16.13	8.77	8.94	24.90	12.43	68.22
7	**Other comprehensive income**						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	0.13	(0.30)	(0.27)	(0.17)	0.78	0.66
	Income tax effect	(0.05)	0.05	0.09	-	(0.27)	(0.24)
	Items that will be reclassified to profit and loss:						
	Exchange differences on translation of foreign operations	0.11	0.18	0.49	0.29	0.51	0.20
	Income tax effect	-	-	-	-	-	-
	Other comprehensive income	**0.19**	**(0.07)**	**0.31**	**0.12**	**1.02**	**0.62**
8	**Total comprehensive income for the year (5+7)**	**16.32**	**8.70**	**9.25**	**25.02**	**13.45**	**68.84**
9	**Attributable to :**						
	Non-controlling interest	-	-	-	-	-	-
	Equity holders of parents	16.32	8.70	9.25	25.02	13.45	68.84
10	**Earnings per equity share (Nominal value per share Rs. 2 each)**						
	Basic	0.88	0.48	0.49	1.36	0.68	3.75
	Diluted	0.88	0.48	0.49	1.36	0.68	3.74

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 October 2019.

2 The group operates only in one segment, i.e. "Process and Project Engineering".

3 During the quarter ended 30 September 2019, Company allotted 55,980 equity shares to its employees under Employee Stock Option Plan.

4 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 / half year have not been restated.

5 Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.

9

M/s. P.G. BHAGWAT * CHARTERED ACCOUNTANTS *

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

STATEMENT OF ASSETS AND LIABILTIES

Particulars	As at	
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	221.52	212.77
Capital work-in-progress	1.69	2.23
Investment property	13.69	13.69
Goodwill	62.62	62.62
Intangible assets	0.87	0.94
Financial assets		
Investments	45.07	44.82
Loans	5.44	5.01
Others	27.73	23.15
Deferred tax assets (net)	16.18	9.34
Other assets	8.96	11.69
Total non-current assets	**403.77**	**386.26**
Current assets		
Inventories	124.50	126.38
Financial assets		
Investments	145.88	165.70
Trade receivables	292.33	305.29
Cash and cash equivalents	50.74	63.56
Other bank balances	22.98	24.40
Loans	0.01	0.16
Others	5.07	6.18
Current tax asset (net)	12.84	9.22
Other assets	153.46	159.82
Total current assets	**807.81**	**860.71**
TOTAL ASSETS	**1,211.58**	**1,246.97**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.57	36.53
Other equity	695.17	708.49
Sub-total - total equity attributable to parent	731.74	745.02
Non-controlling interests	0.67	0.66
TOTAL EQUITY	**732.41**	**745.68**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	0.04	-
Other financial liabilities	14.26	-
Provisions	14.62	15.88
Total non-current liabilities	**28.92**	**15.88**
Current liabilities		
Financial liabilities		
Borrowings	0.03	-
Trade payables	165.99	234.54
Other financial liabilities	29.28	16.47
Other current liabilities	245.98	221.88
Provisions	8.97	12.52
Total current liabilities	**450.25**	**485.41**
TOTAL LIABILITIES	**479.17**	**501.29**
TOTAL EQUITY AND LIABILITIES	**1,211.58**	**1,246.97**

M/s P.G. BHAGWAT CHARTERED ACCOUNTANTS

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

	Particulars	Half year ended	
		30 September 2019	30 September 2018
A	**Cash flow from operating activities**		
	Net profit before tax	**27.13**	**17.34**
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	-	0.08
	Gain on redemption of mutual fund investments	(3.95)	(4.83)
	Bad Debts / Provision for doubtful debts and advances	4.24	3.91
	Excess provision / creditors written back (including advances)	(0.05)	(0.22)
	Provision for diminution in value of investment / Loss on sale of shares	-	3.22
	Unrealised foreign exchange (gain) / loss (net)	0.64	2.69
	Sundry Balances Written Off	0.01	0.03
	Income from Debentures/bonds	-	(1.43)
	Depreciation and amortisation	11.41	11.90
	Interest earned	(5.89)	(2.82)
	Unrealised gain on mutual fund investments	(1.69)	0.75
	Dividend from mutual fund investments	-	(0.01)
	Interest charged	-	(0.03)
	Equity-settled share-based payment transactions	0.77	2.32
	Operating profit before working capital changes	32.62	32.90
	Changes in working capital		
	(Increase) /decrease in trade receivables	9.20	3.63
	(Increase)/decrease in inventories (including contracts in progress)	9.52	(50.02)
	(Increase)/decrease in non-current loans	(0.43)	2.01
	(Increase)/decrease in other non-current financial assets	(4.58)	(0.25)
	(Increase)/decrease in other non-current assets	2.34	1.72
	(Increase)/decrease in current loans	0.15	0.07
	(Increase)/decrease in current financial assets-others	(0.05)	(7.22)
	(Increase)/decrease in other current assets	0.13	4.69
	Increase/(decrease) in trade payables	(69.46)	(6.51)
	(Decrease) in other non-current financial liabilities	14.26	-
	Increase/(decrease) in other current financial liabilities	19.41	13.37
	Increase/(decrease) in other current liabilities	24.10	77.46
	Increase/(decrease) in long term provisions	(1.26)	(1.51)
	Increase/(decrease) in short term provisions	(3.72)	1.33
	Cash generated from operations	32.23	71.67
	Direct taxes paid (including taxes deducted at source), net of refunds	(10.35)	(12.06)
	NET CASH FROM OPERATING ACTIVITIES	**21.88**	**59.61**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(32.77)	(6.89)
	Investments:		
	- in mutual funds	(15.00)	(74.98)
	- in debentures & bonds	-	(29.81)
	Sale of investments		
	- in mutual funds	38.95	81.26
	Provision for diminution in value of investment / Loss on sale of shares	-	(3.22)
	Proceeds from sale of property, plant and equipment	0.29	0.29
	Interest received on investments	4.93	2.55
	Dividend received on investments	-	0.01
	Income from Debentures	-	1.43
	Investment /(redemption) in fixed deposits	1.24	4.74
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	**(2.36)**	**(24.63)**
C	**Cash flow from financing activities**		
	Proceeds from exercise of employee stock options	1.13	5.58
	Increase / (Decrease) in Long term borrowings	0.02	(0.02)
	Increase / (Decrease) in borrowings	0.03	(5.94)
	Dividend paid including dividend distribution tax	(35.77)	(35.13)
	Interest paid	-	0.03
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	**(34.59)**	**(35.49)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(15.07)	(0.51)
	Cash and cash equivalents at the beginning of the year	63.56	77.23
	Add: effect of exchange rate changes on cash and cash equivalents	2.25	2.76
	Cash and cash equivalents at the end of the year	**50.74**	**79.48**

M/s. P.G. BHAGWAT CHARTERED ACCOUNTANTS

Place : Pune
Date : 23 October 2019

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970