

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of Praj Industries Limited and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2021 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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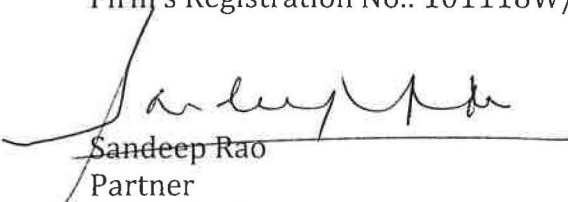
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4. The Statement includes the results of the following entities:
 - Praj Industries Limited
 - Praj Engineering and Infra Limited
 - Praj Hipurity Systems Limited., India
 - Praj Americas Inc., U.S.A.
 - Praj Far East Co. Ltd., Thailand
 - Praj Industries (Africa) (Pty.) Ltd, South Africa
 - Praj Far East Philippines Ltd. Inc., The Philippines
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of Four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 5.04 Cr, net profit after tax of Rs. 1.04 Cr and total comprehensive income of Rs. 1.10 Cr for the quarter ended 30th June 2021 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
7. Our conclusion of this review report is not modified in respect of para 6 of this review report.

For P G BHAGWAT LLP

Chartered Accountants

Firm's Registration No.: 101118W/W100682



Sandeep Rao

Partner

M. No: 47235

UDIN: 21047235AAAADO6178

Pune: 11th August, 2021



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME				
	Revenue from operations	386.26	567.10	129.55	1,304.67
	Other income	5.06	4.24	4.96	19.01
	Total income	391.32	571.34	134.51	1,323.68
2	EXPENSES				
	Cost of materials consumed	233.20	337.90	58.46	730.97
	Changes in inventories of finished goods and work-in-progress	3.48	(11.11)	11.07	5.15
	Employee benefits expense	44.45	55.52	36.76	172.20
	Finance costs	0.60	0.64	0.77	2.86
	Depreciation and amortisation expense	5.33	5.34	5.54	22.12
	Exchange (gain) / loss	(0.84)	(2.84)	(1.71)	(6.73)
	Other expenses	75.30	112.70	38.14	284.00
	Total expenses	361.52	498.15	149.03	1,210.57
3	Profit before exceptional items and tax (1-2)	29.80	73.19	(14.52)	113.11
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	29.80	73.19	(14.52)	113.11
6	Tax expense				
	Current tax	4.63	16.68	0.63	24.16
	Deferred tax	2.97	3.99	(4.91)	7.11
	Adjustments of tax relating to earlier periods	-	0.51	0.26	0.77
	Total tax expense	7.60	21.18	(4.02)	32.04
7	Profit for the year (5-6)	22.20	52.01	(10.50)	81.07
8	Attributable to :				
	Non-controlling interest	(0.01)	-	-	-
	Equity holder's of parents	22.21	52.01	(10.50)	81.07
9	Other comprehensive income				
	Items that will not be reclassified to profit and loss:				
	Re-measurement of defined benefit plans	(0.17)	0.45	0.25	1.51
	Income tax effect	0.07	(0.12)	(0.12)	(0.53)
	Items that will be reclassified to profit and loss:				
	Exchange differences on translation of foreign operations	0.07	(0.21)	0.27	0.12
	Income tax effect	-	-	-	-
	Other comprehensive income	(0.03)	0.12	0.40	1.10
10	Total comprehensive income for the year (7+9)	22.17	52.13	(10.10)	82.17
11	Attributable to :				
	Non-controlling interest	(0.01)	-	-	-
	Equity holders of parents	22.18	52.13	(10.10)	82.17
12	Earnings per equity share (Nominal value per share Rs. 2 each)				
	Basic	1.21	2.84	(0.57)	4.43
	Diluted	1.21	2.84	(0.57)	4.42

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 August 2021.
- The figures for the quarter ended 31 March 2021, 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 2020 which were 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 30 June 2021, Parent Company allotted 359,741 equity shares to its employees under Employee Stock Option Plan.
- As the Group's operations for the June 2020 quarter were adversely affected due to the outbreak of COVID-19, the results for the quarter ended 30 June 2021 are not comparable with corresponding figures for the quarter ended 30 June 2020.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



S. Shishir Joshipura

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR