

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

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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

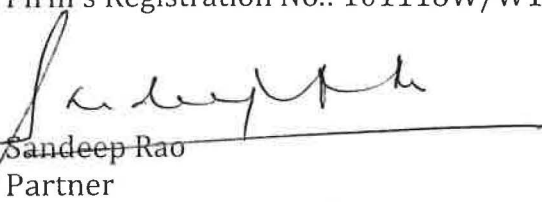
We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Praj Industries Limited** for the period ended **30th June 2021**, attached herewith. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P G BHAGWAT LLP

Chartered Accountants
Firm's Registration No.: 101118W/W100682



Sandeep Rao
Partner

M. No: 47235
UDIN: 21047235AAAADN6088
Pune: 11th August, 2021



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

(Rupees in crores except per share data)

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	333.67	499.22	91.51	1,088.54
	Other income	4.48	4.98	4.44	16.69
	Total income	338.15	504.20	95.95	1,105.23
2	EXPENSES				
	Cost of materials consumed	208.58	298.09	46.24	624.90
	Changes in inventories of finished goods and work-in-progress	(0.31)	(1.75)	1.25	3.54
	Employee benefits expense	37.43	46.53	30.21	143.17
	Finance costs	0.51	0.55	0.62	2.33
	Depreciation and amortisation expense	4.67	4.71	4.76	19.07
	Exchange (gain) / loss	(0.83)	(2.68)	(1.69)	(6.52)
	Other expenses	58.93	89.07	29.66	222.06
	Total expenses	308.98	434.52	111.05	1,008.55
3	Profit before exceptional items and tax (1-2)	29.17	69.68	(15.10)	96.68
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	29.17	69.68	(15.10)	96.68
6	Tax expense				
	Current tax	3.34	15.73	-	20.45
	Deferred tax	4.27	2.19	(3.80)	4.62
	Adjustments of tax relating to earlier periods	-	0.36	-	0.36
	Total tax expense	7.61	18.28	(3.80)	25.43
7	Profit for the period (5-6)	21.56	51.40	(11.30)	71.25
8	Other comprehensive income				
	Items that will not be reclassified to profit and loss:				
	Re-measurement of defined benefit plans	(0.21)	0.39	0.33	1.50
	Income tax effect	0.07	(0.14)	(0.12)	(0.52)
	Other comprehensive income	(0.14)	0.25	0.21	0.98
9	Total comprehensive income for the year (7+8)	21.42	51.65	(11.09)	72.23
	Earnings per equity share (Nominal value per share Rs. 2 each)				
	Basic	1.18	2.81	(0.62)	3.89
	Diluted	1.18	2.80	(0.62)	3.89

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 Company operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 30 June 2021, Company allotted 359,741 equity shares to its employees under Employee Stock Option Plan.
- As the Company's operations for the June 2020 quarter were adversely affected due to the outbreak of COVID-19, the 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.



Place : Pune
Date : 11 August 2021

S. J. Joshi

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970