

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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Independent Auditor's Review Report
on the unaudited quarterly and nine months 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 nine months ended December 31, 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

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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 statements of three subsidiaries included in the Consolidated Financial Results, whose financial results reflect revenues from operation of Rs 12.25 Crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs 2.65 Crores for the nine months ended December 31, 2022. These results are Management Drawn. According to the information and explanations given to us by the Management and in our opinion, these financial results



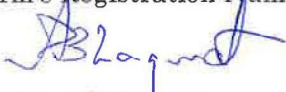
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are not material to the Group.

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 matters set out in paragraphs above.

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



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 23136835 BQX PMT5086



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February 3, 2023



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	909.97	876.58	585.64	2,516.42	1,504.31	2,333.32
	Other income	7.76	6.16	4.99	19.40	16.65	24.12
	Total income	917.73	882.74	590.63	2,535.82	1,520.96	2,357.44
2	EXPENSES						
	Cost of materials consumed	581.75	571.49	400.04	1,627.86	977.87	1,481.13
	Changes in inventories of finished goods and work-in-progress	(24.92)	1.07	(41.01)	(26.59)	(47.65)	(27.38)
	Employee benefits expense	67.48	65.53	58.52	187.12	159.20	217.62
	Finance costs	0.83	0.82	0.54	2.39	1.71	2.51
	Depreciation and amortisation expense	7.19	7.19	5.23	20.77	15.94	22.59
	Exchange (gain) / loss	(0.15)	(2.95)	(3.84)	(6.39)	(8.25)	(12.07)
	Other Expenses	199.65	173.81	120.90	524.75	295.31	468.16
	Total expenses	831.83	816.96	540.38	2,329.91	1,394.13	2,152.56
3	Profit before exceptional items and tax (1-2)	85.90	65.78	50.25	205.91	126.83	204.88
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	85.90	65.78	50.25	205.91	126.83	204.88
6	Tax expense						
	Current tax	22.00	15.74	10.63	49.53	27.72	43.07
	Deferred tax	1.32	2.21	2.53	4.71	6.47	8.77
	Adjustments of tax relating to earlier periods	0.27	(0.30)	0.04	(0.03)	0.04	2.79
	Total tax expense	23.59	17.65	13.20	54.21	34.23	54.63
7	Profit for the year (5-6)	62.31	48.13	37.05	151.70	92.60	150.25
8	Attributable to :						
	Non-controlling interest	0.01	-	-	0.01	(0.01)	0.01
	Equity holder's of parents	62.30	48.13	37.05	151.69	92.61	150.24
9	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	0.46	(3.11)	0.88	(2.43)	(2.04)	(1.06)
	Income tax effect	(0.10)	0.73	(0.49)	0.61	0.50	0.28
	Items that will be reclassified to profit and loss:						
	Exchange differences on translation of foreign operations	0.60	(0.22)	(0.02)	0.24	(0.26)	(1.46)
	Income tax effect	-	-	-	-	-	-
	Other comprehensive income	0.96	(2.60)	0.37	(1.58)	(1.80)	(2.24)
10	Total comprehensive income for the year (7+9)	63.27	45.53	37.42	150.12	90.80	148.01
11	Attributable to :						
	Non-controlling interest	0.01	-	-	0.01	-	-
	Equity holders of parents	63.26	45.52	37.42	150.11	90.80	148.01
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	3.39	2.62	2.02	8.26	5.04	8.18
	Diluted	3.39	2.62	2.02	8.25	5.04	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 3 February 2023.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 31st December 2022, Parent Company allotted 6,000 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.



S. Shishir Joshi

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR

DIN: 00574970

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