

PG BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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Independent Auditor's Review Report

**on the unaudited quarter ended 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 ended June 30, 2023 ("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.

Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru

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.

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 GenX Limited
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 30.144 million and total comprehensive income (comprising of profit and other comprehensive income) of Rs 0.602 million for the quarter ended June 30, 2023. These results are Management Drawn. According to the information and explanations given to us by the Management and in our opinion, these financial results 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: 23136835BGXPPS8618

Pune
July 26, 2023

ABHIJEET
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BHAGWAT Digitally signed
by ABHIJEET
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Date: 2023.07.26
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)
 (Rupees in million except per share data)

| Sr. No. | Particulars | Quarter ended | | | Year to date |
|-----------|---|------------------|-------------------|------------------|-------------------|
| | | 30 June 2023 | 31 March 2023 | 30 June 2022 | 31 March 2023 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | INCOME | | | | |
| | Revenue from operations | 7,367.227 | 10,039.845 | 7,319.714 | 35,280.378 |
| | Other Income | 121.162 | 161.953 | 54.708 | 356.006 |
| | Total Income | 7,488.389 | 10,201.798 | 7,374.422 | 35,636.386 |
| 2 | EXPENSES | | | | |
| | Cost of materials consumed | 4,429.687 | 5,937.019 | 4,767.176 | 22,291.935 |
| | Changes in inventories of finished goods and work-in-progress | (34.724) | (11.697) | (27.380) | (277.581) |
| | Employee benefits expense | 627.516 | 704.745 | 541.073 | 2,575.915 |
| | Finance costs | 10.978 | 22.385 | 7.376 | 46.289 |
| | Depreciation and amortisation expense | 88.056 | 94.765 | 63.911 | 302.471 |
| | Exchange (gain) / loss | (41.508) | (38.170) | (32.944) | (102.020) |
| | Other Expenses | 1,631.351 | 2,364.618 | 1,512.869 | 7,612.128 |
| | Total expenses | 6,711.356 | 9,073.665 | 6,832.081 | 32,449.137 |
| 3 | Profit before exceptional items and tax (1-2) | 777.033 | 1,128.133 | 542.341 | 3,187.249 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit before tax (3-4) | 777.033 | 1,128.133 | 542.341 | 3,187.249 |
| 6 | Tax expense | | | | |
| | Current tax | 193.644 | 379.533 | 117.884 | 874.854 |
| | Deferred tax | (3.337) | (132.551) | 11.825 | (85.497) |
| | Adjustments of tax relating to earlier periods | - | - | - | (0.290) |
| | Total tax expense | 190.307 | 246.982 | 129.709 | 789.067 |
| 7 | Profit for the year (5-6) | 586.726 | 881.151 | 412.632 | 2,398.182 |
| 8 | Attributable to : | | | | |
| | Non-controlling Interest | 0.199 | 0.084 | 0.034 | 0.241 |
| | Equity holder's of parents | 586.527 | 881.067 | 412.598 | 2,397.941 |
| 9 | Other comprehensive Income | | | | |
| | Items that will not be reclassified to profit and loss: | | | | |
| | Re-measurement of defined benefit plans | 0.846 | 2.972 | 2.219 | (21.372) |
| | Income tax effect | (0.222) | (0.748) | (0.237) | 5.366 |
| | Items that will be reclassified to profit or loss : | | | | |
| | Debt Instruments through other comprehensive Income | 1.300 | (5.261) | - | (5.261) |
| | Income tax effect | (0.327) | 1.324 | - | 1.324 |
| | Exchange differences on translation of foreign operations | (2.256) | 1.260 | (1.403) | 3.612 |
| | Other comprehensive Income | (0.659) | (0.453) | 0.579 | (16.331) |
| 10 | Total comprehensive Income for the year (7+9) | 586.067 | 880.698 | 413.211 | 2,381.851 |
| 11 | Attributable to : | | | | |
| | Non-controlling Interest | 0.199 | 0.084 | 0.034 | 0.241 |
| | Equity holders of parents | 585.868 | 880.614 | 413.177 | 2,381.610 |
| | Earnings per equity share (Nominal value per share Rs. 2 each) | | | | |
| | Basic | 3.19 | 4.80 | 2.25 | 13.05 |
| | Diluted | 3.19 | 4.79 | 2.25 | 13.05 |

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th July 2023.
- The figures for the quarter ended 31 March 2023, 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 2022 which were subjected to limited review by the statutory auditors.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- In order to have a uniform unit of measurement across financial results, financial statements and other reports, the results from the quarter ended 31st March 2023 are presented in millions of Rupees.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.

Place : Pune
 Date : 26 July 2023



Shishir Joshipura

SHISHIR JOSHIPURA
 CEO AND MANAGING DIRECTOR
 DIN: 00574970

