

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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Independent Auditors' Review Report

on the unaudited quarter ended standalone 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 Standalone Financial Results of Praj Industries Limited ("PIL" or the Company) for the quarter ended June 30, 2023 ("the Statement") being submitted by the 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 Company's Management and approved by the 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. 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 is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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 the Listing Regulations 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 Number: 101118W/W100682

Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 23136835BGXPPR7385

Pune

July 26, 2023

ABHIJEET
DILIP
BHAGWAT

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by ABHIJEET DILIP
BHAGWAT
Date: 2023.07.26
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UNAUDITED STANDALONE 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 ended |
|----------|---|------------------|------------------|------------------|-------------------|
| | | 30 June 2023 | 31 March 2023 | 30 June 2022 | 31 March 2023 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | INCOME | | | | |
| | Revenue from operations | 6,498.902 | 8,787.401 | 6,690.313 | 31,525.730 |
| | Other income | 111.188 | 128.355 | 42.749 | 506.357 |
| | Total Income | 6,610.090 | 8,915.756 | 6,733.062 | 32,032.087 |
| 2 | EXPENSES | | | | |
| | Cost of materials consumed | 4,111.598 | 5,520.370 | 4,518.525 | 20,920.783 |
| | Changes In Inventories of finished goods and work-in-progress | (4.244) | (41.074) | (57.411) | (345.199) |
| | Employee benefits expense | 540.200 | 618.668 | 468.014 | 2,248.658 |
| | Finance costs | 9.876 | 23.855 | 5.638 | 42.111 |
| | Depreciation and amortisation expense | 79.836 | 86.234 | 55.719 | 269.184 |
| | Exchange (gain) / loss | (40.762) | (37.550) | (32.253) | (106.613) |
| | Other expenses | 1,262.941 | 1,767.513 | 1,240.145 | 5,911.490 |
| | Total expenses | 5,959.445 | 7,938.016 | 6,198.377 | 28,940.414 |
| 3 | Profit before exceptional items and tax (1-2) | 650.645 | 977.740 | 534.685 | 3,091.673 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit before tax (3-4) | 650.645 | 977.740 | 534.685 | 3,091.673 |
| 6 | Tax expense | | | | |
| | Current tax | 164.093 | 324.275 | 113.497 | 778.559 |
| | Deferred tax | (5.140) | (118.925) | 15.124 | (62.968) |
| | Adjustments of tax relating to earlier periods | - | - | - | - |
| | Total tax expense | 158.953 | 205.350 | 128.621 | 715.591 |
| 7 | Profit for the period (5-6) | 491.692 | 772.390 | 406.064 | 2,376.082 |
| 8 | Other comprehensive income | | | | |
| | Items that will not be reclassified to profit and loss: | | | | |
| | Re-measurement of defined benefit plans | 0.879 | 2.972 | 0.943 | (21.320) |
| | Income tax effect | (0.221) | (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 |
| | Other comprehensive income | 1.631 | (1.713) | 0.706 | (19.891) |
| 9 | Total comprehensive income for the year (7+8) | 493.323 | 770.677 | 406.770 | 2,356.191 |
| | Earnings per equity share (Nominal value per share Rs. 2 each) | | | | |
| | Basic | 2.68 | 4.20 | 2.21 | 12.94 |
| | Diluted | 2.68 | 4.20 | 2.21 | 12.93 |

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 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 Company 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 quarter ended 31 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
CEO AND MANAGING DIRECTOR
DIN: 00574970