

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE
Suites 102, 'Orchard'
Dr. Pai Marg, Baner, Pune - 45
Tel (O): 020 - 27290771/1772/1773
Email: pgb@pgbhagwatca.com
Web: www.pgbhagwatca.com

Independent Auditors' Review Report

on the unaudited quarter and half year 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 and half year ended September 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.

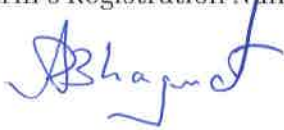


Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru

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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: 23136835BGXPSF9614

Pune

October 31, 2023



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 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		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	7,832.629	6,498.902	7,982.414	14,331.531	14,672.727	31,525.730
	Other income	353.467	111.188	262.717	464.655	305.465	506.357
	Total income	8,186.096	6,610.090	8,245.131	14,796.186	14,978.192	32,032.087
2	EXPENSES						
	Cost of materials consumed	4,476.663	4,111.598	5,429.043	8,588.261	9,947.567	20,920.783
	Changes in inventories of finished goods and work-in-progress	179.016	(4.244)	37.126	174.772	(20.285)	(345.199)
	Employee benefits expense	774.732	540.200	576.327	1,314.932	1,044.341	2,248.658
	Finance costs	9.288	9.876	6.556	19.164	12.194	42.111
	Depreciation and amortisation expense	82.206	79.836	63.681	162.042	119.400	269.184
	Exchange (gain) / loss	(59.743)	(40.762)	(31.495)	(100.505)	(63.748)	(106.613)
	Other expenses	1,670.822	1,262.941	1,351.919	2,933.763	2,592.065	5,911.490
	Total expenses	7,132.984	5,959.445	7,433.157	13,092.429	13,631.534	28,940.414
3	Profit before exceptional items and tax (1-2)	1,053.112	650.645	811.974	1,703.757	1,346.658	3,091.673
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	1,053.112	650.645	811.974	1,703.757	1,346.658	3,091.673
6	Tax expense						
	Current tax	206.470	164.093	148.475	370.563	261.972	778.559
	Deferred tax	5.310	(5.140)	22.645	0.170	37.770	(62.968)
	Adjustments of tax relating to earlier periods	-	-	-	-	-	-
	Total tax expense	211.780	158.953	171.120	370.733	299.742	715.591
7	Profit for the period (5-6)	841.332	491.692	640.854	1,333.024	1,046.916	2,376.082
8	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(40.943)	0.879	(28.939)	(40.064)	(27.996)	(21.320)
	Income tax effect	10.321	(0.221)	7.283	10.100	7.046	5.366
	Items that will be reclassified to profit or loss						
	Debt instruments through other comprehensive income	0.067	1.300	-	1.367	-	(5.261)
	Income tax effect	(0.017)	(0.327)	-	(0.344)	-	1.324
	Other comprehensive income	(30.572)	1.631	(21.656)	(28.941)	(20.950)	(19.891)
9	Total comprehensive income for the year (7+8)	810.760	493.323	619.198	1,304.083	1,025.966	2,356.191
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	4.58	2.68	3.49	7.26	5.70	12.94
	Diluted	4.57	2.68	3.49	7.25	5.70	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 31 October 2023.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- The results have been subjected to Limited Review by the Statutory Auditors.
- Other income includes dividend from subsidiary of Rs. 250 million for the quarter and half year ended 30 September 2023 and Rs. 200 million for the quarter and half year ended 30 September 2022 and for the year ended 31 March 2023.
- 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.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,095.274	2,174.182
Capital work-in-progress	248.651	65.956
Investment property	136.928	136.928
Intangible assets	38.129	38.404
Intangible assets under development	1.478	0.763
Financial assets		
Investments	2,511.647	2,413.210
Others	109.089	86.226
Deferred tax assets (net)	48.900	39.314
Other assets	114.835	49.494
Total non-current assets	5,304.931	5,004.477
Current assets		
Inventories	2,187.264	2,975.542
Financial assets		
Investments	3,361.080	4,484.407
Trade receivables	6,368.287	6,797.313
Cash and cash equivalents	1,374.962	590.807
Other bank balances	285.733	286.209
Loans	372.500	-
Others	215.257	188.129
Current tax asset (net)	51.810	41.912
Other assets	4,403.203	4,004.066
Total current assets	18,620.096	19,368.385
TOTAL ASSETS	23,925.027	24,372.862
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	367.426	367.426
Other equity	10,770.587	10,294.427
TOTAL EQUITY	11,138.013	10,661.853
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	186.126	244.554
Provisions	176.387	116.218
Deferred tax liabilities (net)	-	-
Total non-current liabilities	362.513	360.772
Current liabilities		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	801.052	1,038.312
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,844.999	3,408.540
Lease Liability	156.100	147.024
Other financial liabilities	355.546	358.412
Other current liabilities	7,849.738	7,715.808
Provisions	353.392	397.827
Current tax liabilities (net)	63.674	284.314
Total current liabilities	12,424.501	13,350.237
TOTAL LIABILITIES	12,787.014	13,711.009
TOTAL EQUITY AND LIABILITIES	23,925.027	24,372.862



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars		30 SEPTEMBER 2023	30 SEPTEMBER 2022
A.	Cash flow from operating activities		
	Net profit before tax	1,703.758	1,346.658
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	0.400	-
	Gain on redemption of mutual fund investments	(147.775)	(97.006)
	Bad debts / provision for doubtful debts and advances	146.064	37.121
	Excess provision / creditors written back (including advances)	(1.261)	(1.954)
	Unrealised foreign exchange (gain) / loss (net)	(68.005)	(32.162)
	Depreciation and amortisation	162.042	119.400
	Interest earned	(61.828)	(26.693)
	Unrealised gain on mutual fund investments	0.254	23.404
	Dividend from Subsidiary	(250.000)	(200.000)
	Interest on Lease Liability	17.222	10.072
	Interest expense	-	(0.014)
	Equity-settled share-based payment transactions	-	7.848
	Operating profit before working capital changes	1,500.871	1,186.674
	Changes in working capital		
	Decrease/ (Increase) in trade receivables	293.809	(1,283.711)
	(Increase)/decrease in inventories (including contracts in progress)	317.307	(826.718)
	(Increase)/decrease in other non-current financial assets	(22.863)	(28.866)
	Decrease/(increase) in other non-current assets	0.499	(0.503)
	(Increase)/decrease in current financial assets-others	46.984	204.048
	Decrease/(increase) in other current assets	72.312	231.411
	(Decrease)/increase in trade payables	(797.015)	(170.538)
	(Decrease) in other current financial liabilities	(3.554)	0.277
	(Decrease)/increase in other current liabilities	133.930	734.606
	(Decrease)/Increase in long term provisions	20.104	(78.713)
	(Decrease)/Increase in short term provisions	(44.434)	6.961
	Cash generated from operations	1,517.950	24.928
	Direct taxes paid (including taxes deducted at source), net of refunds	(601.100)	(321.831)
	NET CASH FROM OPERATING ACTIVITIES	916.850	(296.903)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(309.405)	(172.213)
	Investments:		
	- in subsidiaries	(0.500)	-
	- in mutual funds	(2,003.311)	(1,730.515)
	- in debentures & bonds	(335.829)	114.210
	Sale of investments		
	- in mutual funds	3,327.616	2,476.901
	- in debentures and bonds	285.801	-
	Proceeds from sale of property, plant and equipment	2.381	-
	Interest received on investments	34.104	36.399
	Dividend received on investments/ from subsidiary	250.000	200.000
	Loans Given to Subsidiary	(372.500)	-
	(Investment) /redemption in fixed deposits	(100.002)	-
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	778.355	924.782
C.	Cash flow from financing activities		
	Proceeds from exercise of employee stock options	-	3.060
	Dividend paid	(827.235)	(771.630)
	Interest on Lease Liability	(17.222)	(10.072)
	Principal payment on Leases	(74.835)	(44.269)
	Interest paid	-	0.014
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(919.292)	(822.897)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	775.913	(195.020)
	Cash and cash equivalents at the beginning of the year	590.807	782.092
	Add: effect of exchange rate changes on cash and cash equivalents	8.242	40.446
	Cash and cash equivalents at the end of the year	1,374.962	627.518

S. J. Joshi

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970

Place : Pune
Date : 31 October 2023

