

PG BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE
Suites 102, 'Orchard'
Dr. Pai Marg, Baner, Pune – 45
Tel (0): 020 – 27290771/1772/1773
Email: pgb@pgbhagwatca.com
Web: www.pgbhagwatca.com

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

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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.



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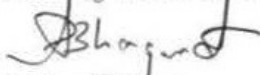
Other Matters Paragraphs

6. We did not review the financial statements of three subsidiaries included in the Unaudited Consolidated Financial Results, whose financial results reflect revenues from operation of Rs. 13.142 million and Rs. 67.417 million and net profit after tax Rs. 0.136 million and Rs. 5.034 million and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 3.831 million and Rs. 5.009 million for the quarter and nine months ended December 31, 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: 24136835BKBGTV9956



Pune
February 1, 2024



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	8,286.226	8,823.685	9,114.647	24,477.138	25,240.533	35,280.378
	Other income	90.644	108.885	77.605	320.691	194.055	356.008
	Total income	8,376.870	8,932.570	9,192.252	24,797.829	25,434.588	35,636.386
2	EXPENSES						
	Cost of materials consumed	4,403.259	4,931.109	5,832.414	13,764.055	16,354.916	22,291.935
	Changes in inventories of finished goods and work-in-progress	92.537	58.003	(249.154)	115.816	(265.884)	(277.581)
	Employee benefits expense	851.987	889.019	674.738	2,368.522	1,871.170	2,575.915
	Finance costs	38.394	10.262	8.334	59.634	23.904	46.289
	Depreciation and amortisation expense	108.513	90.682	71.943	287.251	207.706	302.471
	Exchange (gain) / loss	(10.852)	(61.655)	(1.481)	(114.015)	(63.850)	(102.020)
	Other Expenses	1,973.815	2,167.029	1,996.461	5,772.195	5,247.510	7,612.128
	Total expenses	7,457.653	8,084.449	8,333.255	22,253.458	23,375.472	32,449.137
3	Profit before exceptional items and tax (1-2)	919.217	848.121	858.997	2,544.371	2,059.116	3,187.249
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	919.217	848.121	858.997	2,544.371	2,059.116	3,187.249
6	Tax expense						
	Current tax	198.495	223.506	220.060	615.645	495.321	874.854
	Deferred tax	14.944	0.936	13.152	12.543	47.054	(85.497)
	Adjustments of tax relating to earlier periods	1.635	-	2.672	1.635	(0.290)	(0.290)
	Total tax expense	215.074	224.442	235.884	629.823	542.085	789.067
7	Profit for the year (5-6)	704.143	623.679	623.113	1,914.548	1,517.031	2,398.182
8	Attributable to :						
	Non-controlling interest	0.061	0.049	0.095	0.309	0.157	0.241
	Equity holder's of parents	704.082	623.630	623.018	1,914.239	1,516.874	2,397.941
9	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	0.385	(44.648)	4.541	(43.417)	(24.344)	(21.372)
	Income tax effect	(0.185)	10.322	(0.932)	9.915	6.114	5.366
	Items that will be reclassified to profit or loss :						
	Debt instruments through other comprehensive income	(0.031)	0.067	-	1.336	-	(5.261)
	Income tax effect	0.008	(0.017)	-	(0.336)	-	1.324
	Exchange differences on translation of foreign operations	3.694	(1.463)	5.984	(0.025)	2.352	3.612
	Other comprehensive income	3.871	(35.739)	9.593	(32.527)	(15.878)	(10.331)
10	Total comprehensive income for the year (7+9)	708.014	587.940	632.706	1,882.021	1,501.153	2,381.851
11	Attributable to :						
	Non-controlling interest	0.061	0.049	0.095	0.309	0.157	0.241
	Equity holders of parents	707.953	587.891	632.611	1,881.712	1,500.996	2,381.610
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	3.83	3.40	3.39	10.42	8.26	13.05
	Diluted	3.83	3.40	3.39	10.42	8.25	13.05

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1 February 2024.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- The results have been subjected to Limited Review by the Statutory Auditors.
- During the quarter ended 31st December 2023, Parent Company allotted 1,00,000 equity shares to its employees under Employee Stock Option Plan.
- 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.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



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S. Jashipura

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970