

PG BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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Independent Auditors' Review Report

on the unaudited quarter and nine months 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 nine months ended December 31, 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.

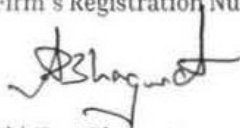
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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: 24136835BKBGTU1369



Pune
February 1, 2024



UNAUDITED STANDALONE 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	7,171.359	7,832.629	8,065.602	21,502.891	22,738.329	31,525.730
	Other income	95.251	353.467	72.538	559.907	378.003	506.357
	Total income	7,266.610	8,186.096	8,138.140	22,062.798	23,116.332	32,032.087
2	EXPENSES						
	Cost of materials consumed	3,935.809	4,476.663	5,452.846	12,524.070	15,400.413	20,920.783
	Changes in inventories of finished goods and work-in-progress	117.221	179.016	(283.840)	291.993	(304.125)	(345.199)
	Employee benefits expense	739.761	774.732	585.650	2,054.693	1,629.991	2,248.658
	Finance costs	10.922	9.288	6.062	30.086	18.256	42.111
	Depreciation and amortisation expense	99.423	82.206	63.549	261.465	182.949	269.184
	Exchange (gain) / loss	(12.627)	(59.743)	(5.315)	(113.132)	(69.063)	(106.613)
	Other expenses	1,449.156	1,670.822	1,551.913	4,382.918	4,143.977	5,911.490
	Total expenses	6,339.665	7,132.984	7,370.865	19,432.093	21,002.398	28,940.414
3	Profit before exceptional items and tax (1-2)	926.945	1,053.112	767.275	2,630.705	2,113.934	3,091.673
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	926.945	1,053.112	767.275	2,630.705	2,113.934	3,091.673
6	Tax expense						
	Current tax	177.475	206.470	192.312	548.038	454.284	778.559
	Deferred tax	33.503	5.310	18.187	33.673	55.957	(67.968)
	Adjustments of tax relating to earlier periods	-	-	-	-	-	-
	Total tax expense	210.978	211.780	210.499	581.711	510.241	715.591
7	Profit for the period (5-6)	715.967	841.332	556.776	2,048.994	1,603.693	2,376.082
8	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	0.703	(40.943)	3.704	(39.361)	(24.292)	(21.320)
	Income tax effect	(0.185)	10.321	(0.932)	9.915	6.114	5.366
	Items that will be reclassified to profit or loss						
	Debt instruments through other comprehensive income	(0.030)	0.067	-	1.336	-	(5.261)
	Income tax effect	0.008	(0.017)	-	(0.336)	-	1.324
	Other comprehensive income	0.496	(30.572)	2.772	(28.446)	(18.178)	(19.891)
9	Total comprehensive income for the year (7+8)	716.463	810.760	559.548	2,020.548	1,585.515	2,356.191
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	3.90	4.58	3.03	11.15	8.73	12.94
	Diluted	3.90	4.57	3.03	11.15	8.73	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 1 February 2024.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 31 December 2023, the Company allotted 100,000 equity shares to its employees under Employee Stock Option Plan.
- The results have been subjected to Limited Review by the Statutory Auditors.
- Other income includes dividend from subsidiary of Rs. 250 million for quarter ended 30 September 2023 and nine months ended 31 December 2023 and Rs. 200 million for quarter ended 30 September 2022 and nine months ended 31 December 2022 and 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.

Place : Pune
Date : 1 February 2024



SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970