

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, 2024 ("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

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



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 Limited, 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

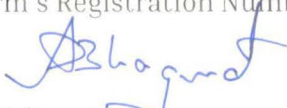
6. We did not review the financial statements of three subsidiaries included in the Consolidated Financial Results, whose financial results reflect revenues from operation of Rs. 14.557 million and

total comprehensive income/(loss) (comprising of profit and other comprehensive income) of Rs. (1.605) million for the quarter ended June 30, 2024. 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: 24136835BKBGXB8281



Pune

July 25, 2024

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024.

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME				
	Revenue from operations	6,991.414	10,185.646	7,367.227	34,662.784
	Other Income	119.862	114.295	121.162	434.986
	Total income	7,111.276	10,299.941	7,488.389	35,097.770
2	EXPENSES				
	Cost of materials consumed	3,196.626	5,357.638	4,429.687	19,121.693
	Changes in inventories of finished goods and work-in-progress	106.885	383.647	(34.724)	499.463
	Employee benefits expense	776.709	818.832	627.516	3,187.354
	Finance costs	49.206	38.249	10.978	97.883
	Depreciation and amortisation expense	201.613	153.308	88.056	440.559
	Exchange (gain) / loss	(51.844)	(45.591)	(41.508)	(159.606)
	Other Expenses	2,043.276	2,363.621	1,631.351	8,135.816
	Total expenses	6,322.471	9,069.704	6,711.356	31,323.162
3	Profit before exceptional items and tax (1-2)	788.805	1,230.237	777.033	3,774.608
4	Exceptional items	281.572	-	-	-
5	Profit before tax (3+4)	1,070.377	1,230.237	777.033	3,774.608
6	Tax expense				
	Current tax	229.056	301.961	193.644	917.606
	Deferred tax	(0.486)	33.587	(3.337)	46.130
	Adjustments of tax relating to earlier periods	-	(24.672)	-	(23.037)
	Total tax expense	228.570	310.876	190.307	940.699
7	Profit for the year (5-6)	841.807	919.361	586.726	2,833.909
8	Attributable to :				
	Non-controlling interest	0.024	0.040	0.199	0.349
	Equity holder's of parents	841.783	919.321	586.527	2,833.560
9	Other comprehensive Income				
	Items that will not be reclassified to profit and loss:				
	Re-measurement of defined benefit plans	(4.685)	(16.398)	0.846	(59.815)
	Income tax effect	1.332	2.473	(0.222)	12.388
	Items that will be reclassified to profit or loss :				
	Debt instruments through other comprehensive income	0.454	(1.087)	1.300	0.249
	Income tax effect	(0.114)	0.273	(0.327)	(0.063)
	Exchange differences on translation of foreign operations	(1.917)	(2.695)	(2.256)	(2.720)
	Other comprehensive income	(4.930)	(17.434)	(0.659)	(49.961)
10	Total comprehensive income for the year (7+9)	836.877	901.927	586.067	2,783.948
11	Attributable to :				
	Non-controlling interest	0.024	0.040	0.199	0.349
	Equity holders of parents	836.853	901.887	585.868	2,783.599
	Earnings per equity share (Nominal value per share Rs. 2 each)				
	Basic	4.58	5.00	3.19	15.42
	Diluted	4.58	5.00	3.19	15.42

Notes:

- The above results were reviewed by the Audit Committee on 24 July 2024 and approved by the Board of Directors on 25th July 2024.
- The figures for the quarter ended 31 March 2024, 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 2023 which were subjected to limited review by the statutory auditors.
- 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.
- Exceptional item consists of profit on sale of land located at Nasarapur, which was classified as "Asset held for sale" as of 31 March 2024.
- The unaudited consolidated financial results of the Company are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.



Place : Pune
Date : 25 July 2024

Shishir Joshipura

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970