

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**

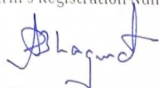
To
The Board of Directors
Praj Industries Limited
Praj Towers, S.No. 274 & 275/2
Bhumkar Chowk - Hinjewadi Road,
Pune - 411057, Maharashtra, India

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, 2024 ("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.
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

pG BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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: 24136835BKBGXA9643



Pune

July 25, 2024



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year to date
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME				
	Revenue from operations	6,006.609	8,392.752	6,498.902	29,895.643
	Other income	134.003	124.731	111.188	684.637
	Total income	6,140.612	8,517.483	6,610.090	30,580.280
2	EXPENSES				
	Cost of materials consumed	2,880.147	4,770.815	4,111.598	17,294.886
	Changes in inventories of finished goods and work-in-progress	50.478	274.587	(4.244)	566.580
	Employee benefits expense	658.009	694.352	540.200	2,749.045
	Finance costs	11.226	10.218	9.876	40.304
	Depreciation and amortisation expense	106.395	98.780	79.836	360.245
	Exchange (gain) / loss	(50.205)	(41.465)	(40.762)	(154.597)
	Other expenses	1,607.723	1,693.405	1,262.941	6,076.324
	Total expenses	5,263.773	7,500.692	5,959.445	26,932.787
3	Profit before exceptional items and tax (1-2)	876.839	1,016.791	650.645	3,647.493
4	Exceptional items	281.572	-	-	-
5	Profit before tax (3+4)	1,158.411	1,016.791	650.645	3,647.493
6	Tax expense				
	Current tax	218.785	255.526	164.093	803.564
	Deferred tax	21.225	30.857	(5.140)	64.530
	Adjustments of tax relating to earlier periods	-	(24.826)	-	(24.826)
	Total tax expense	240.010	261.557	158.953	843.268
7	Profit for the period (5-6)	918.401	755.234	491.692	2,804.225
8	Other comprehensive income				
	Items that will not be reclassified to profit and loss:				
	Re-measurement of defined benefit plans	(5.354)	(9.300)	0.879	(48.661)
	Income tax effect	1.347	2.332	(0.221)	12.247
	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)
	Other comprehensive income	(3.667)	(7.782)	1.631	(36.228)
9	Total comprehensive income for the year (7+8)	914.734	747.452	493.323	2,767.997
	Earnings per equity share (Nominal value per share Rs. 2 each)				
	Basic	5.00	4.11	2.68	15.26
	Diluted	5.00	4.11	2.68	15.26

Notes:

- The above results were reviewed by the Audit Committee on 24 July 2024 and approved by the Board of Directors on 25 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 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 year ended 31 March 2024.
- 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 standalone 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

S. Jashipura

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970

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