

**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

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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)
<b>1</b>	<b>INCOME</b>				
	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
	<b>Total income</b>	<b>7,111.276</b>	<b>10,299.941</b>	<b>7,488.389</b>	<b>35,097.770</b>
<b>2</b>	<b>EXPENSES</b>				
	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
	<b>Total expenses</b>	<b>6,322.471</b>	<b>9,069.704</b>	<b>6,711.356</b>	<b>31,323.162</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>788.805</b>	<b>1,230.237</b>	<b>777.033</b>	<b>3,774.608</b>
<b>4</b>	<b>Exceptional items</b>	281.572	-	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>1,070.377</b>	<b>1,230.237</b>	<b>777.033</b>	<b>3,774.608</b>
<b>6</b>	<b>Tax expense</b>				
	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)
	<b>Total tax expense</b>	<b>228.570</b>	<b>310.876</b>	<b>190.307</b>	<b>940.699</b>
<b>7</b>	<b>Profit for the year (5-6)</b>	<b>841.807</b>	<b>919.361</b>	<b>586.726</b>	<b>2,833.909</b>
<b>8</b>	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
<b>9</b>	<b>Other comprehensive Income</b>				
	<b>Items that will not be reclassified to profit and loss:</b>				
	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
	<b>Items that will be reclassified to profit or loss :</b>				
	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)
	<b>Other comprehensive income</b>	<b>(4.930)</b>	<b>(17.434)</b>	<b>(0.659)</b>	<b>(49.961)</b>
<b>10</b>	<b>Total comprehensive income for the year (7+9)</b>	<b>836.877</b>	<b>901.927</b>	<b>586.067</b>	<b>2,783.948</b>
<b>11</b>	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
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>				
	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

**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

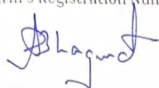
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Praj Industries Limited ("PIL" or the Company) for the quarter ended June 30, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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)
<b>1</b>	<b>INCOME</b>				
	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
	<b>Total income</b>	<b>6,140.612</b>	<b>8,517.483</b>	<b>6,610.090</b>	<b>30,580.280</b>
<b>2</b>	<b>EXPENSES</b>				
	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
	<b>Total expenses</b>	<b>5,263.773</b>	<b>7,500.692</b>	<b>5,959.445</b>	<b>26,932.787</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>876.839</b>	<b>1,016.791</b>	<b>650.645</b>	<b>3,647.493</b>
<b>4</b>	<b>Exceptional items</b>	281.572	-	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>1,158.411</b>	<b>1,016.791</b>	<b>650.645</b>	<b>3,647.493</b>
<b>6</b>	<b>Tax expense</b>				
	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)
	<b>Total tax expense</b>	<b>240.010</b>	<b>261.557</b>	<b>158.953</b>	<b>843.268</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>918.401</b>	<b>755.234</b>	<b>491.692</b>	<b>2,804.225</b>
<b>8</b>	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit and loss:</b>				
	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
	<b>Items that will be reclassified to profit or loss</b>				
	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)
	<b>Other comprehensive income</b>	<b>(3.667)</b>	<b>(7.782)</b>	<b>1.631</b>	<b>(36.228)</b>
<b>9</b>	<b>Total comprehensive income for the year (7+8)</b>	<b>914.734</b>	<b>747.452</b>	<b>493.323</b>	<b>2,767.997</b>
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>				
	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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