

**Independent Auditors' Review Report**  
**on the unaudited quarterly 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, 2022 ("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.

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



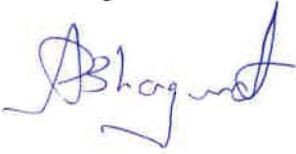
**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

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: 23136835BGXPMS2935

Pune

February 3, 2023

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)**

(Rupees in crores except per share data)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>						
	Revenue from operations	805.31	794.24	517.64	2,266.49	1,313.96	2,053.24
	Other income	7.25	26.27	34.44	37.80	44.83	51.66
	<b>Total income</b>	<b>812.56</b>	<b>820.51</b>	<b>552.08</b>	<b>2,304.29</b>	<b>1,358.79</b>	<b>2,104.90</b>
<b>2</b>	<b>EXPENSES</b>						
	Cost of materials consumed	544.03	538.91	374.21	1,532.70	895.37	1,357.78
	Changes in inventories of finished goods and work-in-progress	(28.38)	3.71	(46.17)	(30.41)	(55.55)	(30.13)
	Employee benefits expense	58.57	57.63	50.47	163.00	136.21	185.89
	Finance costs	0.61	0.66	0.45	1.83	1.44	2.14
	Depreciation and amortisation expense	6.35	6.37	4.56	18.29	13.95	19.84
	Exchange (gain) / loss	(0.53)	(3.15)	(4.05)	(6.91)	(8.31)	(10.77)
	Other expenses	155.19	135.19	95.79	414.40	231.85	366.25
	<b>Total expenses</b>	<b>735.84</b>	<b>739.32</b>	<b>475.26</b>	<b>2,092.90</b>	<b>1,214.96</b>	<b>1,891.00</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>76.72</b>	<b>81.19</b>	<b>76.82</b>	<b>211.39</b>	<b>143.83</b>	<b>213.90</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>76.72</b>	<b>81.19</b>	<b>76.82</b>	<b>211.39</b>	<b>143.83</b>	<b>213.90</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	19.23	14.85	9.74	45.43	23.84	36.10
	Deferred tax	1.82	2.26	2.98	5.60	7.66	10.81
	Adjustments of tax relating to earlier periods	-	-	-	-	-	2.59
	<b>Total tax expense</b>	<b>21.05</b>	<b>17.11</b>	<b>12.72</b>	<b>51.03</b>	<b>31.50</b>	<b>49.50</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>55.67</b>	<b>64.08</b>	<b>64.10</b>	<b>160.36</b>	<b>112.33</b>	<b>164.40</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	0.37	(2.89)	0.82	(2.43)	(2.00)	(1.12)
	Income tax effect	(0.09)	0.73	(0.49)	0.61	0.50	0.28
	<b>Other comprehensive income</b>	<b>0.28</b>	<b>(2.16)</b>	<b>0.33</b>	<b>(1.82)</b>	<b>(1.50)</b>	<b>(0.84)</b>
<b>9</b>	<b>Total comprehensive income for the year (7+8)</b>	<b>55.95</b>	<b>61.92</b>	<b>64.43</b>	<b>158.54</b>	<b>110.83</b>	<b>163.56</b>
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>						
	Basic	3.03	3.49	3.49	8.73	6.12	8.95
	Diluted	3.03	3.49	3.49	8.73	6.12	8.95

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 February 2023.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 31 December 2022, the Company allotted 6,000 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. 20 Crores for quarter ended 30 September 2022 and nine months ended 31 December 2022 and Rs. 30 Crore for quarter, nine months ended 31 December 2021 and year ended 31 March 2022.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.

Place : Pune  
Date : 3 February 2023

SHISHIR JOSHIPURA  
CEO AND MANAGING DIRECTOR  
DIN: 00574970

