



DATE: February 8, 2022  
REF.: PIL/DVN/L167/2021-22

Company Code - PRAJIND	Security Code No. : 522205
National Stock Exchange of India Ltd.	BSE Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400 001
Fax: 022 - 2659 8237 / 38	Fax: 022-22723121/3719/2037/2039/2041/2061

Sub.: Submission of Un-audited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended 31<sup>st</sup> December, 2021.

Dear Sir / Madam,

Please find enclosed Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Report issued by Auditors for the third quarter and nine months ended 31<sup>st</sup> December, 2021.

Thanking you,

Yours faithfully,

FOR PRAJ INDUSTRIES LIMITED

DATTATRAYA NIMBOLKAR  
CHIEF INTERNAL AUDITOR &  
COMPANY SECRETARY  
(M. No. 4660)



Encl: As above

**Praj Industries Limited**

Regd. Office : "Praj Tower", S. No. 274 & 275/2, Bhumkar Chowk-Hinjewadi Road, Hinjewadi, Pune : 411057. Ph : +91 20 71802000 / 22941000  
f : +91 20 22941299 e : info@praj.net w : www.praj.net

CIN : L27101PN1985PLC038031

## **P G BHAGWAT LLP**

Chartered Accountants  
LLPIN: AAT-9949

### **HEAD OFFICE**

Suite 102, 'Orchard',  
Dr. Pai Marg, Baner,  
Pune - 411045.  
Tel.: 020 - 27290771 / 1772 / 1773  
Email : pgb@pgbhagwatca.com  
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### Limited Review Report

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

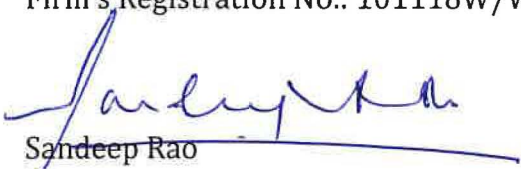
We have reviewed the accompanying statement of unaudited standalone financial results (“the Statement”) of **Praj Industries Limited** for the period ended **31<sup>st</sup> December 2021**, attached herewith. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 No.: 101118W/W100682

  
Sandeep Rao  
Partner

M. No: 47235  
UDIN: 22047235AAUPTC1958  
Pune: 8<sup>th</sup> February, 2022





**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021, 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 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>						
	Revenue from operations	517.64	462.65	289.44	1,313.96	589.32	1,088.54
	Other income	4.44	5.91	3.51	14.83	11.72	16.69
	<b>Total income</b>	<b>522.08</b>	<b>468.56</b>	<b>292.95</b>	<b>1,328.79</b>	<b>601.04</b>	<b>1,105.23</b>
<b>2</b>	<b>EXPENSES</b>						
	Cost of materials consumed	374.21	312.58	160.21	895.37	326.80	624.90
	Changes in inventories of finished goods and work-in-progress	(46.17)	(9.07)	2.73	(55.55)	5.29	3.54
	Employee benefits expense	50.47	48.31	35.55	136.21	96.64	143.17
	Finance costs	0.45	0.48	0.57	1.44	1.78	2.33
	Depreciation and amortisation expense	4.56	4.72	4.82	13.95	14.36	19.07
	Exchange (gain) / loss	(4.05)	(3.43)	(0.58)	(8.31)	(3.84)	(6.52)
	Other expenses	95.79	77.13	56.16	231.85	132.99	222.06
	<b>Total expenses</b>	<b>475.26</b>	<b>430.72</b>	<b>259.46</b>	<b>1,214.96</b>	<b>574.02</b>	<b>1,008.55</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>46.82</b>	<b>37.84</b>	<b>33.49</b>	<b>113.83</b>	<b>27.02</b>	<b>96.68</b>
<b>4</b>	<b>Exceptional items- Dividend from subsidiary</b>	<b>30.00</b>	<b>-</b>	<b>-</b>	<b>30.00</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>76.82</b>	<b>37.84</b>	<b>33.49</b>	<b>143.83</b>	<b>27.02</b>	<b>96.68</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	9.74	10.76	4.72	23.84	4.72	20.45
	Deferred tax	2.98	0.41	3.71	7.66	2.43	4.62
	Adjustments of tax relating to earlier periods	-	-	-	-	-	0.36
	<b>Total tax expense</b>	<b>12.72</b>	<b>11.17</b>	<b>8.43</b>	<b>31.50</b>	<b>7.15</b>	<b>25.43</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>64.10</b>	<b>26.67</b>	<b>25.06</b>	<b>112.33</b>	<b>19.87</b>	<b>71.25</b>
<b>8</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	0.82	(2.61)	0.50	(2.00)	1.11	1.50
	Income tax effect	(0.49)	0.92	(0.17)	0.50	(0.39)	(0.52)
	<b>Other comprehensive income</b>	<b>0.33</b>	<b>(1.69)</b>	<b>0.33</b>	<b>(1.50)</b>	<b>0.72</b>	<b>0.98</b>
<b>9</b>	<b>Total comprehensive income for the year (7+8)</b>	<b>64.43</b>	<b>24.98</b>	<b>25.39</b>	<b>110.83</b>	<b>20.59</b>	<b>72.23</b>
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>						
	Basic	3.49	1.45	1.37	6.12	1.08	3.89
	Diluted	3.49	1.45	1.37	6.12	1.08	3.89

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8 February 2022.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 31 December 2021, Company allotted 9,720 equity shares to its employees under Employee Stock Option Plan.
- As the Company's operations for the first quarter of the nine months ended 31 December 2020 were adversely affected due to the outbreak of COVID-19, the results for the nine months ended 31 December 2021 are not strictly comparable with corresponding figures for the nine months ended 31 December 2020.
- Dividend from subsidiary disclosed under exceptional items qualifies for deduction under section 80M of the Income Tax Act, 1961.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.

*S. Joshi*

**SHISHIR JOSHIPURA**  
CEO AND MANAGING DIRECTOR  
DIN: 00574970

Place : Pune  
Date : 8 February 2022



## **P G BHAGWAT LLP**

Chartered Accountants  
LLPIN: AAT-9949

### **HEAD OFFICE**

Suite 102, 'Orchard',  
Dr. Pai Marg, Baner,  
Pune - 411045.  
Tel.: 020 - 27290771 / 1772 / 1773  
Email : pgb@pgbhagwatca.com  
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Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of Praj Industries Limited and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> December, 2021 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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. 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.



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

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership from 28<sup>th</sup> September 2020

## **P G BHAGWAT LLP**

Chartered Accountants  
LLPIN: AAT-9949

4. The Statement includes the results of the following entities:
  - Praj Industries Limited
  - Praj Engineering and Infra Limited
  - Praj Hipurity Systems Limited., India
  - Praj Americas Inc., U.S.A.
  - Praj Far East Co. Ltd., Thailand
  - Praj Industries (Africa) (Pty.) Ltd, South Africa
  - Praj Far East Philippines Ltd. Inc., The Philippines
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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of Four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 4.52 Cr and Rs. 13.45 Cr, net profit after tax of Rs. 0.50 Cr and Rs. 2.43 Cr. and total comprehensive income of Rs. 0.48 Cr and Rs. 2.17 Cr. for the quarter ended 31<sup>st</sup> December 2021 and for the period ended 31<sup>st</sup> December 2021 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
7. Our conclusion of this review report is not modified in respect of para 6 of this review report.

### **For P G BHAGWAT LLP**

Chartered Accountants

Firm's Registration No.: 101118W/W100682

  
Sandeep Rao

Partner

M. No: 47235

UDIN: 22047235AAUQJK3729

Pune: 8<sup>th</sup> February, 2022





**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021, 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 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>						
	Revenue from operations	585.64	532.41	347.78	1,504.31	737.57	1,304.67
	Other income	4.99	6.59	5.38	16.65	14.77	19.01
	<b>Total income</b>	<b>590.63</b>	<b>539.00</b>	<b>353.16</b>	<b>1,520.96</b>	<b>752.34</b>	<b>1,323.68</b>
<b>2</b>	<b>EXPENSES</b>						
	Cost of materials consumed	400.04	344.63	191.48	977.87	393.07	730.97
	Changes in inventories of finished goods and work-in-progress	(41.01)	(10.12)	0.90	(47.65)	16.26	5.15
	Employee benefits expense	58.52	56.23	42.79	159.20	116.67	172.20
	Finance costs	0.54	0.57	0.72	1.71	2.22	2.86
	Depreciation and amortisation expense	5.23	5.38	5.67	15.94	16.78	22.12
	Exchange (gain) / loss	(3.84)	(3.57)	(0.69)	(8.25)	(3.89)	(6.73)
	Other Expenses	120.90	99.11	73.51	295.31	171.31	284.00
	<b>Total expenses</b>	<b>540.38</b>	<b>492.23</b>	<b>314.38</b>	<b>1,394.13</b>	<b>712.42</b>	<b>1,210.57</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>50.25</b>	<b>46.77</b>	<b>38.78</b>	<b>126.83</b>	<b>39.92</b>	<b>113.11</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>50.25</b>	<b>46.77</b>	<b>38.78</b>	<b>126.83</b>	<b>39.92</b>	<b>113.11</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	10.63	12.46	5.97	27.72	7.48	24.16
	Deferred tax	2.53	0.97	4.64	6.47	3.13	7.11
	Adjustments of tax relating to earlier periods	0.04	-	0.01	0.04	0.26	0.77
	<b>Total tax expense</b>	<b>13.20</b>	<b>13.43</b>	<b>10.62</b>	<b>34.23</b>	<b>10.87</b>	<b>32.04</b>
<b>7</b>	<b>Profit for the year (5-6)</b>	<b>37.05</b>	<b>33.34</b>	<b>28.16</b>	<b>92.60</b>	<b>29.05</b>	<b>81.07</b>
<b>8</b>	<b>Attributable to :</b>						
	Non-controlling interest	-	0.01	-	(0.01)	-	-
	<b>Equity holder's of parents</b>	<b>37.05</b>	<b>33.33</b>	<b>28.16</b>	<b>92.61</b>	<b>29.05</b>	<b>81.07</b>
<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	0.88	(2.75)	0.48	(2.04)	1.06	1.51
	Income tax effect	(0.49)	0.92	(0.18)	0.50	(0.41)	(0.53)
	<b>Items that will be reclassified to profit and loss:</b>						
	Exchange differences on translation of foreign operations	(0.02)	(0.31)	0.24	(0.26)	0.33	0.12
	Income tax effect	-	-	-	-	-	-
	<b>Other comprehensive income</b>	<b>0.37</b>	<b>(2.14)</b>	<b>0.54</b>	<b>(1.80)</b>	<b>0.98</b>	<b>1.10</b>
<b>10</b>	<b>Total comprehensive income for the year (7+9)</b>	<b>37.42</b>	<b>31.20</b>	<b>28.70</b>	<b>90.80</b>	<b>30.03</b>	<b>82.17</b>
<b>11</b>	<b>Attributable to :</b>						
	Non-controlling interest	-	0.01	-	-	-	-
	<b>Equity holders of parents</b>	<b>37.42</b>	<b>31.19</b>	<b>28.70</b>	<b>90.80</b>	<b>30.03</b>	<b>82.17</b>
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>						
	Basic	2.02	1.82	1.54	5.04	1.59	4.43
	Diluted	2.02	1.82	1.54	5.04	1.59	4.42

**Notes.**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8 February 2022.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 31 December 2021, Parent Company allotted 9,720 equity shares to its employees under Employee Stock Option Plan.
- As the Group's operations for the first quarter of nine months ended 31 December 2020 were adversely affected due to the outbreak of COVID-19, the results for the nine months ended 31 December 2021 are not strictly comparable with corresponding figures for the nine months ended 31 December 2020.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.

*S. J. Joshi*

**SHISHIR JOSHIPURA**  
CEO AND MANAGING DIRECTOR

DIN: 00574970

Place : Pune

Date : 8 February 2022

