



DATE: 26th July, 2023
REF.: PIL/DVN/L066/2023-24

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

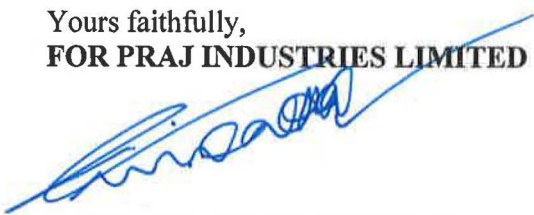
Sub.: Submission of Un-audited Financial Results (Standalone and Consolidated) for the first quarter ended 30th June, 2023.

Dear Sir / Madam,

Please find enclosed Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Report for the first quarter ended 30th June, 2023 for your record.

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 22941116 e: info@praj.net w : www.praj.net CIN : L27101PN1985PLC038031

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE
Suites 102, 'Orchard'
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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, 2023 ("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: 23136835BGXPPR7385

Pune

July 26, 2023

ABHIJEET
DILIP
BHAGWAT

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME				
	Revenue from operations	6,498.902	8,787.401	6,690.313	31,525.730
	Other income	111.188	128.355	42.749	506.357
	Total Income	6,610.090	8,915.756	6,733.062	32,032.087
2	EXPENSES				
	Cost of materials consumed	4,111.598	5,520.370	4,518.525	20,920.783
	Changes In Inventories of finished goods and work-in-progress	(4.244)	(41.074)	(57.411)	(345.199)
	Employee benefits expense	540.200	618.668	468.014	2,248.658
	Finance costs	9.876	23.855	5.638	42.111
	Depreciation and amortisation expense	79.836	86.234	55.719	269.184
	Exchange (gain) / loss	(40.762)	(37.550)	(32.253)	(106.613)
	Other expenses	1,262.941	1,767.513	1,240.145	5,911.490
	Total expenses	5,959.445	7,938.016	6,198.377	28,940.414
3	Profit before exceptional items and tax (1-2)	650.645	977.740	534.685	3,091.673
4	Exceptional Items	-	-	-	-
5	Profit before tax (3-4)	650.645	977.740	534.685	3,091.673
6	Tax expense				
	Current tax	164.093	324.275	113.497	778.559
	Deferred tax	(5.140)	(118.925)	15.124	(62.968)
	Adjustments of tax relating to earlier periods	-	-	-	-
	Total tax expense	158.953	205.350	128.621	715.591
7	Profit for the period (5-6)	491.692	772.390	406.064	2,376.082
8	Other comprehensive income				
	Items that will not be reclassified to profit and loss:				
	Re-measurement of defined benefit plans	0.879	2.972	0.943	(21.320)
	Income tax effect	(0.221)	(0.748)	(0.237)	5.366
	Items that will be reclassified to profit or loss				
	Debt Instruments through other comprehensive income	1.300	(5.261)	-	(5.261)
	Income tax effect	(0.327)	1.324	-	1.324
	Other comprehensive income	1.631	(1.713)	0.706	(19.891)
9	Total comprehensive income for the year (7+8)	493.323	770.677	406.770	2,356.191
	Earnings per equity share (Nominal value per share Rs. 2 each)				
	Basic	2.68	4.20	2.21	12.94
	Diluted	2.68	4.20	2.21	12.93

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 July 2023.
- The figures for the quarter ended 31 March 2023, 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 2022 which were subjected to limited review by the statutory auditors.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- In order to have a uniform unit of measurement across financial results, financial statements and other reports, the results from quarter ended 31 March 2023 are presented in millions of Rupees.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



Place : Pune
Date : 26 July 2023

S. J. Joshi

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970



PG BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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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, 2023 ("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.

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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.

4. The Statement includes the results of the following entities:

A. Subsidiaries

- i. Praj HiPurity Systems Limited
 - ii. Praj Far East (Philippines) 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 30.144 million and total comprehensive income (comprising of profit and other comprehensive income) of Rs 0.602 million for the quarter ended June 30, 2023. 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: 23136835BGXPPS8618

Pune
July 26, 2023

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)
(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year to date
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME				
	Revenue from operations	7,367.227	10,039.845	7,319.714	35,280.378
	Other Income	121.162	161.953	54.708	356.008
	Total Income	7,488.389	10,201.798	7,374.422	35,636.386
2	EXPENSES				
	Cost of materials consumed	4,429.687	5,937.019	4,767.176	22,291.935
	Changes in inventories of finished goods and work-in-progress	(34.724)	(11.697)	(27.380)	(277.581)
	Employee benefits expense	627.516	704.745	541.073	2,575.915
	Finance costs	10.978	22.385	7.376	46.289
	Depreciation and amortisation expense	88.056	94.765	63.911	302.471
	Exchange (gain) / loss	(41.508)	(38.170)	(32.944)	(102.020)
	Other Expenses	1,631.351	2,364.618	1,512.869	7,612.128
	Total expenses	6,711.356	9,073.665	6,832.081	32,449.137
3	Profit before exceptional items and tax (1-2)	777.033	1,128.133	542.341	3,187.249
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	777.033	1,128.133	542.341	3,187.249
6	Tax expense				
	Current tax	193.644	379.533	117.884	874.854
	Deferred tax	(3.337)	(132.551)	11.825	(85.497)
	Adjustments of tax relating to earlier periods	-	-	-	(0.290)
	Total tax expense	190.307	246.982	129.709	789.067
7	Profit for the year (5-6)	586.726	881.151	412.632	2,398.182
8	Attributable to :				
	Non-controlling Interest	0.199	0.084	0.034	0.241
	Equity holder's of parents	586.527	881.067	412.598	2,397.941
9	Other comprehensive Income				
	Items that will not be reclassified to profit and loss:				
	Re-measurement of defined benefit plans	0.846	2.972	2.219	(21.372)
	Income tax effect	(0.222)	(0.748)	(0.237)	5.366
	Items that will be reclassified to profit or loss :				
	Debt Instruments through other comprehensive Income	1.300	(5.261)	-	(5.261)
	Income tax effect	(0.327)	1.324	-	1.324
	Exchange differences on translation of foreign operations	(2.256)	1.260	(1.403)	3.612
	Other comprehensive Income	(0.659)	(0.453)	0.579	(16.331)
10	Total comprehensive Income for the year (7+9)	586.067	880.698	413.211	2,381.851
11	Attributable to :				
	Non-controlling Interest	0.199	0.084	0.034	0.241
	Equity holders of parents	585.868	880.614	413.177	2,381.610
	Earnings per equity share (Nominal value per share Rs. 2 each)				
	Basic	3.19	4.80	2.25	13.05
	Diluted	3.19	4.79	2.25	13.05

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th July 2023.
- The figures for the quarter ended 31 March 2023, 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 2022 which were subjected to limited review by the statutory auditors.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- In order to have a uniform unit of measurement across financial results, financial statements and other reports, the results from the quarter ended 31st March 2023 are presented in millions of Rupees.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.

Place : Pune
Date : 26 July 2023



Shishir Joshipura

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR

DIN: 00574970

