

**Independent Auditor's Review Report**  
on the unaudited quarter and half year 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 and half year ended September 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.



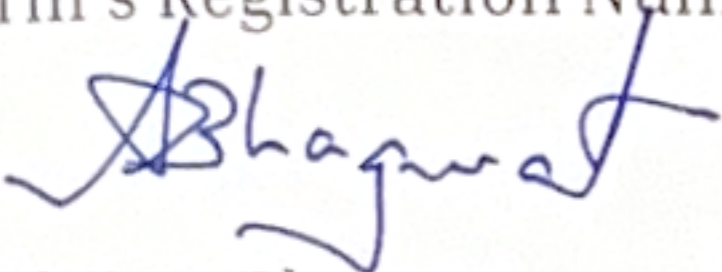
Other Matters Paragraphs

6. We did not review the financial results/information of three subsidiaries included in the Consolidated Financial Results, whose financial results reflect total assets of Rs 105.968 million and net assets of Rs 91.769 million as at September 30, 2024, revenues from operation of Rs. 43.789 million and total comprehensive income/(loss) (comprising of profit and other comprehensive income) of Rs. 8.758 million and net cash outflows of Rs 12.237 million, for the period ended as on that date. 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: 24136835BKBHAF9363



Pune  
October 25, 2024



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024.

(Rupees in million except per share data)

Sr. No	Particulars	Quarter ended			Year to date		Year ended
		30 Sept 2024	30 June 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>						
	Revenue from operations	8,161.920	6,991.414	8,823.685	15,153.334	16,190.912	34,662.784
	Other income	135.102	119.862	108.885	254.964	230.047	434.986
	<b>Total income</b>	<b>8,297.022</b>	<b>7,111.276</b>	<b>8,932.570</b>	<b>15,408.298</b>	<b>16,420.959</b>	<b>35,097.770</b>
<b>2</b>	<b>EXPENSES</b>						
	Cost of materials consumed	4,293.395	3,196.626	4,931.109	7,490.021	9,360.796	19,121.693
	Changes in inventories of finished goods and work-in-progress	(1.508)	106.885	58.003	105.377	23.279	499.463
	Employee benefits expense	846.557	776.709	889.019	1,623.266	1,516.535	3,187.354
	Finance costs	47.177	49.206	10.262	96.383	21.240	97.883
	Depreciation and amortisation expense	205.618	201.613	90.682	407.231	178.738	440.559
	Exchange (gain) / loss	79.294	(51.844)	(61.655)	27.450	(103.163)	(159.606)
	Other Expenses	2,082.070	2,043.276	2,167.029	4,125.346	3,798.380	8,135.816
	<b>Total expenses</b>	<b>7,552.603</b>	<b>6,322.471</b>	<b>8,084.449</b>	<b>13,875.074</b>	<b>14,795.805</b>	<b>31,323.162</b>
							-
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>744.419</b>	<b>788.805</b>	<b>848.121</b>	<b>1,533.224</b>	<b>1,625.154</b>	<b>3,774.608</b>
<b>4</b>	<b>Exceptional Items</b>	-	281.572		281.572		-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>744.419</b>	<b>1,070.377</b>	<b>848.121</b>	<b>1,814.796</b>	<b>1,625.154</b>	<b>3,774.608</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	213.671	229.056	223.506	442.727	417.150	917.606
	Deferred tax	(7.562)	(0.486)	0.936	(8.048)	(2.401)	46.130
	Adjustments of tax relating to earlier periods	-	-	-	-	-	(23.037)
	<b>Total tax expense</b>	<b>206.109</b>	<b>228.570</b>	<b>224.442</b>	<b>434.679</b>	<b>414.749</b>	<b>940.699</b>
							-
<b>7</b>	<b>Profit for the year (5-6)</b>	<b>538.310</b>	<b>841.807</b>	<b>623.679</b>	<b>1,380.117</b>	<b>1,210.405</b>	<b>2,833.909</b>
<b>8</b>	<b>Attributable to :</b>						
	Non-controlling interest	0.083	0.024	0.049	0.107	0.248	0.349
	Equity holder's of parents	538.227	841.783	623.630	1,380.010	1,210.157	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	(41.819)	(4.685)	(44.648)	(46.504)	(43.802)	(59.815)
	Income tax effect	9.738	1.332	10.322	11.070	10.100	12.388
	<b>Items that will be reclassified to profit or loss :</b>						
	Debt instruments through other comprehensive income	1.978	0.454	0.067	2.432	1.367	0.249
	Income tax effect	(0.498)	(0.114)	(0.017)	(0.612)	(0.344)	(0.063)
	Exchange differences on translation of foreign operations	8.065	(1.917)	(1.463)	6.148	(3.719)	(2.720)
	<b>Other comprehensive income</b>	<b>(22.536)</b>	<b>(4.930)</b>	<b>(35.739)</b>	<b>(27.466)</b>	<b>(36.398)</b>	<b>(49.961)</b>
							-
<b>10</b>	<b>Total comprehensive income for the year (7+9)</b>	<b>515.774</b>	<b>836.877</b>	<b>587.940</b>	<b>1,352.651</b>	<b>1,174.007</b>	<b>2,783.948</b>
							-
<b>11</b>	<b>Attributable to :</b>						
	Non-controlling interest	0.083	0.024	0.049	0.107	0.248	0.349
	Equity holders of parents	515.691	836.853	587.891	1,352.544	1,173.759	2,783.599
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>						
	Basic	2.93	4.58	3.40	7.51	6.59	15.42
	Diluted	2.93	4.58	3.40	7.51	6.59	15.42

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 25 October 2024.
- 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 Obligations and Disclosure Requirements) Regulations, 2015 as amended.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024..... CONTD.

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in million)

	30 Sept 2024	31 March 2024
	(Unaudited)	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,161.379	4,071.858
Capital work-in-progress	66.221	31.991
Investment property	-	-
Goodwill	626.150	626.150
Intangible assets	556.213	46.009
Intangible assets under development	56.106	401.546
Investments	1,043.785	945.390
Others	307.158	421.435
Deferred tax assets (net)	123.452	90.704
Other assets	37.292	79.800
<b>Total non-current assets</b>	<b>6,977.756</b>	<b>6,714.883</b>
<b>Current assets</b>		
Inventories	2,048.112	2,208.522
Financial assets		-
Investments	4,857.014	4,021.333
Trade receivables	6,792.807	8,359.836
Cash and cash equivalents	1,110.297	1,684.158
Other bank balances	582.412	442.900
Loans	-	-
Others	278.610	153.027
Current tax asset (net)	116.958	84.798
Other assets	5,898.500	5,148.030
Asset classified as held for sale	-	136.928
<b>Total current assets</b>	<b>21,684.710</b>	<b>22,239.532</b>
<b>TOTAL ASSETS</b>	<b>28,662.466</b>	<b>28,954.415</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	367.626	367.626
Other equity	12,626.738	12,377.073
Sub-total - total equity attributable to parent	12,994.364	12,744.699
Non-controlling interests	1.104	0.999
<b>TOTAL EQUITY</b>	<b>12,995.468</b>	<b>12,745.698</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease Liability	1,388.117	1,417.185
Other financial liabilities	6.393	6.393
Provisions	198.427	180.915
Deferred tax liabilities (net)	27.281	13.032
<b>Total non-current liabilities</b>	<b>1,620.218</b>	<b>1,617.525</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	697.455	890.872
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,014.686	4,076.696
Lease Liability	287.976	276.138
Other financial liabilities	360.193	631.132
Other current liabilities	8,210.404	7,929.017
Provisions	438.880	579.225
Current tax liabilities (net)	37.186	208.112
<b>Total current liabilities</b>	<b>14,046.780</b>	<b>14,591.192</b>
<b>TOTAL LIABILITIES</b>	<b>15,666.998</b>	<b>16,208.717</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,662.466</b>	<b>28,954.415</b>

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024..... CONTD.

## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

(Rupees in million)

Particulars	30 Sept 2024	30 Sept 2023
<b>A Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>1,814.796</b>	<b>1,625.154</b>
Adjustments for:		
Loss / (profit) on sale of property, plant and equipment	-282.682	0.875
Gain on redemption of mutual fund investments	-118.644	-147.775
Bad Debts / Provision for doubtful debts and advances	106.318	160.663
Excess provision / creditors written back (including advances)	-0.279	-1,260
Unrealised foreign exchange (gain) / loss (net)	35.435	-71.724
Sundry Balances Written Off	0.002	2.623
Depreciation and amortisation	407.231	178.738
Interest earned	-82.486	-77.101
Unrealised gain on mutual fund investments	-33.860	0.254
Interest on Lease Liability	91.662	18.744
Interest charged	1.914	0.120
<b>Operating profit before working capital changes</b>	<b>1,939.407</b>	<b>1,689.311</b>
Changes in working capital		
(Increase) /decrease in trade receivables	1,505.706	259.917
(Increase)/decrease in inventories (including contracts in progress)	-398.172	69.528
(Increase)/decrease in non-current loans	0.000	0.000
(Increase)/decrease in other non-current financial assets	-27.829	-62.883
(Increase)/decrease in other non-current assets	-14.102	-0.437
(Increase)/decrease in current financial assets-others	-159.384	42.132
(Increase)/decrease in other current assets	-191.887	95.978
Increase/(decrease) in trade payables	-273.434	-586.109
Increase/(decrease) in other current financial liabilities	-309.164	16.259
Increase/(decrease) in other current liabilities	281.387	144.285
Increase/(decrease) in long term provisions	17.512	63.453
Increase/(decrease) in short term provisions	-186.849	-99.065
<b>Cash generated from operations</b>	<b>2,183.191</b>	<b>1,632.369</b>
Direct taxes paid (including taxes deducted at source), net of refund	-645.813	-685.126
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,537.378</b>	<b>947.243</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	-485.317	-271.159
Investments:		
- in Equity shares	-100.000	0.000
- in mutual funds	-4,906.507	-2,003.311
- in debentures & bonds	0.000	-335.829
Sale of investments		
- in mutual funds	3,926.858	3,327.616
- in debentures & bonds	250.512	285.801
Provision for diminution in value of investment / Loss on sale of investments	0.000	0.000
Proceeds from sale of property, plant and equipment	426.488	2.381
Interest received on investments	36.829	52.100
Investment/(redemption) in fixed deposits	53.141	-63.926
<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>-797.996</b>	<b>993.673</b>
<b>C Cash flow from financing activities</b>		
Dividend paid	-1,102.879	-827.235
Interest on Lease Liability	-91.662	-18.744
Principal Payment on Leases	-140.249	-81.187
Interest paid	-1.914	-0.120
<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>-1,336.704</b>	<b>-927.286</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>-597.322</b>	<b>1,013.630</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,684.158</b>	<b>985.814</b>
<b>Add: effect of exchange rate changes on cash and cash equivalents</b>	<b>23.461</b>	<b>8.246</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,110.297</b>	<b>2,007.690</b>



S. Jashipura

SHISHIR JOSHIPURA  
CEO AND MANAGING DIRECTOR  
DIN: 00574970

Place : Pune

Date : 25 OCT 2024