

Independent Auditors' Review Report

on the unaudited quarter and half year 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 half year ended September 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.

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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: 24136835BKBHAE1268



Pune

October 25, 2025



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1	INCOME						
	Revenue from operations	7,035.104	6,006.609	7,832.629	13,041.713	14,331.531	29,895.643
	Other income	156.966	134.003	353.467	290.969	464.655	684.637
	Total Income	7,192.070	6,140.612	8,186.096	13,332.682	14,796.186	30,580.280
2	EXPENSES						
	Cost of materials consumed	3,931.153	2,880.147	4,476.663	6,811.300	8,588.261	17,294.886
	Changes in inventories of finished goods and work-in-progress	(24.731)	50.478	179.016	25.747	174.772	566.580
	Employee benefits expense	698.091	658.009	774.732	1,356.100	1,314.932	2,749.045
	Finance costs	10.974	11.226	9.288	22.200	19.164	40.304
	Depreciation and amortisation expense	105.424	106.395	82.206	211.819	162.042	360.245
	Exchange (gain) / loss	86.862	(50.205)	(59.743)	36.657	(100.505)	(154.597)
	Other expenses	1,605.466	1,607.723	1,670.822	3,213.189	2,933.763	6,076.324
	Total expenses	6,413.239	5,263.773	7,132.984	11,677.012	13,092.429	26,932.787
3	Profit before exceptional items and tax (1-2)	778.831	876.839	1,053.112	1,655.670	1,703.757	3,647.493
4	Exceptional items	-	281.572	-	281.572	-	-
5	Profit before tax (3+4)	778.831	1,158.411	1,053.112	1,937.242	1,703.757	3,647.493
6	Tax expense						
	Current tax	196.628	218.785	206.470	415.414	370.563	803.564
	Deferred tax	3.445	21.225	5.310	24.669	0.170	64.530
	Adjustments of tax relating to earlier periods	-	-	-	-	-	(24.826)
	Total tax expense	200.073	240.010	211.780	440.083	370.733	843.268
7	Profit for the period (5-6)	578.758	918.401	841.332	1,497.159	1,333.024	2,804.225
8	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(38.481)	(5.354)	(40.943)	(43.835)	(40.064)	(48.661)
	Income tax effect	9.685	1.347	10.321	11.032	10.100	12.247
	Items that will be reclassified to profit or loss						
	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)
	Other comprehensive income	(27.316)	(3.667)	(30.572)	(30.983)	(28.941)	(36.228)
9	Total comprehensive income for the year (7+8)	551.442	914.734	810.760	1,466.176	1,304.083	2,767.997
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	3.15	5.00	4.58	8.15	7.26	15.26
	Diluted	3.15	5.00	4.57	8.15	7.25	15.26

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 25 October 2024.
- 2 The Company operates only in one segment, i.e. "Process and Project Engineering".
- 3 The results have been subjected to Limited Review by the Statutory Auditors.
- 4 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.
- 5 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 Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in million)

Particulars	As at	As at
	30 September	31 March
	2024	2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,273.889	2,358.739
Capital work-in-progress	49.515	22.222
Investment property	-	-
Intangible assets	565.872	38.937
Intangible assets under development	56.106	401.546
Financial assets		
Investments	2,512.959	2,514.567
Loans	1,121.000	-
Others	212.804	261.392
Deferred tax assets (net)	-	-
Other assets	13.741	3.333
Total non-current assets	6,805.886	5,600.736
Current assets		
Inventories	1,595.337	1,704.820
Financial assets		
Investments	4,737.015	3,851.333
Trade receivables	5,438.810	6,758.284
Cash and cash equivalents	935.689	1,071.602
Other bank balances	459.291	302.900
Loans	-	798.500
Others	158.566	170.385
Current tax asset (net)	60.595	74.310
Other assets	5,537.227	4,895.426
Asset classified as held for sale	-	136.928
Total current assets	18,922.530	19,764.488
TOTAL ASSETS	25,728.416	25,365.224
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	367.626	367.626
Other equity	12,606.599	12,243.302
TOTAL EQUITY	12,974.225	12,610.928
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	205.517	213.891
Other financial liabilities	18.338	-
Provisions	173.624	160.986
Deferred tax liabilities (net)	27.281	13.032
Total non-current liabilities	424.760	387.909
Current liabilities		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	584.591	711.504
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,368.215	3,184.793
Lease Liability	139.089	189.165
Other financial liabilities	311.987	562.070
Other current liabilities	7,506.730	6,995.712
Provisions	399.750	543.719
Current tax liabilities (net)	19.069	179.424
Total current liabilities	12,329.431	12,366.387
TOTAL LIABILITIES	12,754.191	12,754.296
TOTAL EQUITY AND LIABILITIES	25,728.416	25,365.224

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

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

(Rupees in million)

Particulars	30 September 2024	30 September 2023
A. Cash flow from operating activities		
Net profit before tax	1,937.242	1,703.758
Adjustments for:		
Loss / (profit) on sale of property, plant and equipment	(282.947)	0.400
Gain on redemption of mutual fund investments	(118.644)	(147.775)
Bad debts / provision for doubtful debts and advances	91.727	146.064
Excess provision / creditors written back (including advances)	(0.008)	(1.261)
Unrealised foreign exchange (gain) / loss (net)	29.287	(68.005)
Depreciation and amortisation	211.819	162.042
Interest earned	(118.096)	(61.828)
Unrealised gain on mutual fund investments	(33.860)	0.254
Dividend from Subsidiary	-	(250.000)
Interest on Lease Liability	18.516	17.222
Operating profit before working capital changes	1,735.036	1,500.871
Changes in working capital		
Decrease/ (increase) in trade receivables	1,272.744	293.809
(Increase)/decrease in inventories (including contracts in progress)	(385.925)	317.307
(Increase)/decrease in other non-current financial assets	(37.663)	(22.863)
Decrease/(increase) in other non-current assets	(7.456)	0.499
(Increase)/decrease in current financial assets-others	(66.927)	46.984
Decrease/(increase) in other current assets	(146.940)	72.312
(Decrease)/increase in trade payables	38.231	(797.015)
(Decrease) in other non-current financial liabilities	18.338	-
(Decrease) in other current financial liabilities	(250.632)	(3.554)
(Decrease)/increase in other current liabilities	511.018	133.930
(Decrease)/Increase in long term provisions	(31.198)	20.104
(Decrease)/Increase in short term provisions	(143.969)	(44.434)
Cash generated from operations	2,504.657	1,517.950
Direct taxes paid (including taxes deducted at source), net of refunds	(562.053)	(601.100)
NET CASH FROM OPERATING ACTIVITIES	1,942.604	916.850
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(291.911)	(309.405)
Investments:		
- in subsidiaries	-	(0.500)
- in mutual funds	(4,906.507)	(2,003.311)
- in debentures & bonds	-	(335.829)
Sale of investments		
- in subsidiary	-	-
- in mutual funds	3,926.858	3,327.616
- in debentures and bonds	250.512	285.801
Proceeds from sale of property, plant and equipment	426.488	2.381
Interest received on investments	44.534	34.104
Dividend received on investments/ from subsidiary	8.994	250.000
Loans Given to Subsidiary	(322.500)	(372.500)
(Investment) /redemption in fixed deposits	(5.738)	(100.002)
NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(869.270)	778.355
C. Cash flow from financing activities		
Dividend paid	(1,102.331)	(827.235)
Interest on Lease Liability	(18.516)	(17.222)
Principal payment on Leases	(111.861)	(74.835)
Interest paid	-	-
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(1,232.708)	(919.292)
Net increase/(decrease) In cash and cash equivalents (A+B+C)	(159.374)	775.913
Cash and cash equivalents at the beginning of the year	1,071.602	590.807
Add: effect of exchange rate changes on cash and cash equivalents	23.461	8.242
Cash and cash equivalents at the end of the year	935.689	1,374.962

Place : Pune
Date : 25 October 2024



S. J. Joshi

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970