

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of Praj Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of Praj Industries Limited ("the Company") for the year ended March 31, 2025, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive

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



income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The quarterly Standalone Financial Results for the period ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations. Our opinion is not modified in respect of the above matter.

For PG BHAGWAT LLP
Chartered Accountants
Firm Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 25136835BMLYRR2794



Pune

April 29, 2025



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year to date	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	Revenue from operations	7,011.223	7,393.700	8,392.752	27,446.636	29,895.643
	Other income	154.106	164.328	124.731	609.403	684.637
	Total income	7,165.329	7,558.028	8,517.483	28,056.039	30,580.280
2	EXPENSES					
	Cost of materials consumed	3,342.973	4,391.616	4,770.815	14,545.889	17,294.886
	Changes in inventories of finished goods and work-in-progress	1.391	(27.844)	274.587	(0.706)	566.580
	Employee benefits expense	781.072	747.519	694.352	2,884.690	2,749.045
	Finance costs	10.487	7.602	10.218	40.289	40.304
	Depreciation and amortisation expense	120.077	119.972	98.780	451.867	360.245
	Exchange (gain) / loss	(12.460)	(137.417)	(41.465)	(113.220)	(154.597)
	Other expenses	2,113.920	1,704.851	1,693.405	7,031.959	6,076.324
	Total expenses	6,357.460	6,806.299	7,500.692	24,840.768	26,932.787
3	Profit before exceptional items and tax (1-2)	807.869	751.729	1,016.791	3,215.271	3,647.493
4	Exceptional items	-	-	-	281.572	-
5	Profit before tax (3+4)	807.869	751.729	1,016.791	3,496.843	3,647.493
6	Tax expense					
	Current tax	246.060	174.904	255.526	836.377	803.564
	Deferred tax	(28.122)	27.812	30.857	24.359	64.530
	Adjustments of tax relating to earlier periods	-	(8.173)	(24.826)	(8.173)	(24.826)
	Total tax expense	217.938	194.543	261.557	852.563	843.268
7	Profit for the period (5-6)	589.931	557.186	755.234	2,644.280	2,804.225
8	Other comprehensive income					
	Items that will not be reclassified to profit and loss:					
	Re-measurement of defined benefit plans	5.585	6.278	(9.300)	(31.973)	(48.661)
	Income tax effect	(1.406)	(1.580)	2.332	8.047	12.247
	Items that will be reclassified to profit or loss					
	Debt instruments through other comprehensive income	0.018	0.561	(1.087)	3.011	0.249
	Income tax effect	(0.004)	(0.141)	0.273	(0.758)	(0.063)
	Other comprehensive income	4.193	5.118	(7.782)	(21.673)	(36.228)
9	Total comprehensive income for the year (7+8)	594.124	562.304	747.452	2,622.607	2,767.997
	Earnings per equity share (Nominal value per share Rs. 2 each)					
	Basic	3.21	3.03	4.11	14.39	15.26
	Diluted	3.21	3.03	4.11	14.39	15.26

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 28th April 2025 and 29th April 2025.
- The figures for the quarter ended 31 March 2025, 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 2024 which were subjected to limited review by the statutory auditors.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- 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.
- On 28th March 2025, a fire broke out at R&D facility, Praj Matrix, causing a temporary disruption of R&D activities for a couple of weeks. The facility was fully insured, and a claim for the loss has already been lodged with the insurance company. The Management of the Company expects to recover the estimated losses, including damage to the property, and therefore, no provision for losses has been made in the current quarter's financial statements.
- The Board of Directors proposed a final dividend of Rs 6 per equity share @300% of the face value of Rs 2 per equity share, for the financial year ended 31 March 2025, which is subject to the approval of shareholders at the forthcoming Annual General Meeting.
- In December 2024, the Company has incorporated a new subsidiary in Tanzania, Praj Projects (Tanzania) Limited, to execute projects in the region. The subsidiary became operational in January 2025.
- The audited 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.

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025..... CONTD.

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in million)

Particulars	As at	As at
	31 March	31 March
	2025	2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,360.627	2,358.739
Capital work-in-progress	134.140	22.222
Intangible assets	573.779	38.937
Intangible assets under development	4.601	401.546
Financial assets		
Investments	2,167.688	2,514.567
Loans	1,567.500	-
Others	253.788	261.392
Other assets	28.340	3.333
Total non-current assets	7,090.463	5,600.736
Current assets		
Inventories	2,206.023	1,704.820
Financial assets		
Investments	3,464.241	3,851.333
Trade receivables	4,299.321	4,948.000
Cash and cash equivalents	650.972	1,071.602
Other bank balances	473.381	302.900
Loans	220.691	798.500
Others	153.236	170.385
Current tax asset (net)	98.219	74.310
Other assets	9,183.375	6,705.710
Asset classified as held for sale	-	136.928
Total current assets	20,749.459	19,764.488
TOTAL ASSETS	27,839.922	25,365.224
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	367.626	367.626
Other equity	13,771.422	12,243.302
TOTAL EQUITY	14,139.048	12,610.928
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	290.888	213.891
Other financial liabilities	14.296	-
Provisions	170.671	160.986
Deferred tax liabilities (net)	30.102	13.032
Total non-current liabilities	505.957	387.909
Current liabilities		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	653.698	711.504
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,082.079	3,184.793
Lease Liability	135.080	189.165
Other financial liabilities	393.772	562.070
Other current liabilities	8,605.931	6,995.712
Provisions	189.670	543.719
Current tax liabilities (net)	134.687	179.424
Total current liabilities	13,194.917	12,366.387
TOTAL LIABILITIES	13,700.874	12,754.296
TOTAL EQUITY AND LIABILITIES	27,839.922	25,365.224

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025..... CONTD.

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(Rupees in million)

Particulars	31 March 2025	31 March 2024
A. Cash flow from operating activities		
Net profit before tax	3,496.843	3,647.493
Adjustments for:		
Loss / (profit) on sale of property, plant and equipment	(282.417)	(2.071)
Gain on redemption of mutual fund investments	(185.178)	(116.120)
Bad debts / provision for doubtful debts and advances	216.901	192.322
Excess provision / creditors written back (including advances)	(26.323)	(1.857)
Unrealised foreign exchange (gain) / loss (net)	(78.060)	(109.517)
Depreciation and amortisation	451.867	360.245
Interest earned	(271.200)	(155.281)
Unrealised gain on mutual fund investments	(92.600)	(148.502)
Dividend from Subsidiary	-	(250.000)
Interest on Lease Liability	34.414	37.436
Equity-settled share-based payment transactions	8.392	-
Operating profit before working capital changes	3,272.639	3,454.148
Changes in working capital		
Decrease/ (increase) in trade receivables	479.573	188.610
(Increase)/decrease in inventories (including contracts in progress)	(2,669.521)	433.591
(Increase)/decrease in other non-current financial assets	(31.582)	(175.166)
Decrease/(increase) in other non-current assets	(24.774)	8.748
(Increase)/decrease in current financial assets-others	(4.713)	56.037
Decrease/(increase) in other current assets	(310.033)	(350.602)
(Decrease)/increase in trade payables	(133.681)	(545.583)
(Decrease) in other non-current financial liabilities	14.296	-
(Decrease) in other current financial liabilities	(184.068)	202.337
(Decrease)/increase in other current liabilities	1,610.218	(720.096)
(Decrease)/Increase in long term provisions	(22.288)	(3.893)
(Decrease)/Increase in short term provisions	(354.049)	145.892
Cash generated from operations	1,642.017	2,694.024
Direct taxes paid (including taxes deducted at source), net of refunds	(896.850)	(916.025)
NET CASH FROM OPERATING ACTIVITIES	745.167	1,777.999
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(460.780)	(671.871)
Investments:		
- in subsidiaries	(0.720)	(0.500)
- in mutual funds	(6,656.420)	(4,003.210)
- in debentures & bonds	-	(347.079)
Sale of investments		
- in mutual funds	7,421.388	5,111.577
- in debentures and bonds	250.512	285.801
Proceeds from sale of property, plant and equipment	431.928	5.937
Interest received on investments	161.452	133.148
Dividend received on investments/ from subsidiary	8.994	250.000
Loans Given to Subsidiary	(989.691)	(798.500)
(Investment) /redemption in fixed deposits	(19.689)	(266.536)
NET CASH FROM / (USED) IN INVESTING ACTIVITIES	146.974	(301.233)
C. Cash flow from financing activities		
Proceeds from exercise of employee stock options	-	9.000
Dividend paid	(1,102.192)	(826.601)
Interest on Lease Liability	(34.414)	(37.436)
Principal payment on Leases	(217.611)	(185.490)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(1,354.217)	(1,040.527)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(462.076)	436.239
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	41.446	44.556
Cash and cash equivalents at the end of the year	650.972	1,071.602



SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970

Place : Pune
Date : 29 April 2025

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of Praj Industries Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of Praj Industries Limited (hereinafter referred to as the "Holding Company") and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") for the year ended March 31, 2025, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial results, these Consolidated Financial Results:

- a. include 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
 - vii. Praj Projects (Tanzania) Limited (incorporated on 2nd December 2024)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.

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



We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and by the other auditors referred to in the "Other Matter" paragraph, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies in the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the respective companies in the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the companies in the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and other companies included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, if and to the extent applicable.



Other Matters Paragraphs

1. We did not audit the financial statements/results/information of three subsidiaries included in the Consolidated Financial Results, whose financial statements/results/information reflect total assets of Rs. 519.849 million as at March 31, 2025, revenues from operation of Rs. 39.808 million, total comprehensive income (comprising of profit and other comprehensive income) of Rs. (22.250) million and net cash inflows of Rs. 240.764 million, for the year ended as on that date. These financial statements/results/information have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

These subsidiaries are located outside India whose financial statements/results/information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/results/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 audited these conversion adjustments, if any, made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

2. The quarterly Consolidated Financial Results for the period ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For P G BHAGWAT LLP
Chartered Accountants
Firm Registration Number: 101118W/W100682


Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 25136835BMLYRS5803



Pune

April 29, 2025



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025.

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	Revenue from operations	8,596.809	8,530.279	10,185.646	32,280.422	34,662.784
	Other income	115.699	137.697	114.295	508.360	434.986
	Total income	8,712.508	8,667.976	10,299.941	32,788.782	35,097.770
2	EXPENSES					
	Cost of materials consumed	4,083.482	4,825.062	5,357.638	16,398.565	19,121.693
	Changes in inventories of finished goods and work-in-progress	36.549	5.473	383.647	147.399	499.463
	Employee benefits expense	954.192	911.557	818.832	3,489.015	3,187.354
	Finance costs	48.074	43.848	38.249	188.305	97.883
	Depreciation and amortisation expense	224.411	232.767	153.308	864.409	440.559
	Exchange (gain) / loss	14.552	(141.507)	(45.591)	(99.505)	(159.606)
	Other Expenses	2,768.729	2,202.556	2,363.621	9,096.631	8,135.816
	Total expenses	8,129.989	8,079.756	9,069.704	30,084.819	31,323.162
3	Profit before exceptional items and tax (1-2)	582.519	588.220	1,230.237	2,703.963	3,774.608
4	Exceptional items	-	-	-	281.572	-
5	Profit before tax (3+4)	582.519	588.220	1,230.237	2,985.535	3,774.608
6	Tax expense					
	Current tax	302.973	198.057	301.961	943.757	917.606
	Deferred tax	(125.716)	(13.519)	33.587	(147.283)	46.130
	Adjustments of tax relating to earlier periods	7.093	(7.362)	(24.672)	(0.269)	(23.037)
	Total tax expense	184.350	177.176	310.876	796.205	940.699
7	Profit for the year (5-6)	398.169	411.044	919.361	2,189.330	2,833.909
8	Attributable to :					
	Non-controlling interest	0.049	0.073	0.040	0.229	0.349
	Equity holder's of parents	398.120	410.971	919.321	2,189.101	2,833.560
9	Other comprehensive income					
	Items that will not be reclassified to profit and loss:					
	Re-measurement of defined benefit plans	4.649	4.888	(16.398)	(36.967)	(59.815)
	Income tax effect	(1.406)	(1.552)	2.473	8.112	12.388
	Items that will be reclassified to profit or loss :					
	Debt instruments through other comprehensive income	0.017	0.562	(1.087)	3.011	0.249
	Income tax effect	(0.004)	(0.142)	0.273	(0.758)	(0.063)
	Exchange differences on translation of foreign operations	0.195	(1.383)	(2.695)	4.960	(2.720)
	Other comprehensive income	3.451	2.373	(17.434)	(21.642)	(49.961)
10	Total comprehensive income for the year (7+9)	401.620	413.417	901.927	2,167.688	2,783.948
11	Attributable to :					
	Non-controlling interest	0.049	0.073	0.040	0.229	0.349
	Equity holders of parents	401.571	413.344	901.887	2,167.459	2,783.599
	Earnings per equity share (Nominal value per share Rs. 2 each)					
	Basic	2.17	2.23	5.00	11.91	15.42
	Diluted	2.17	2.23	5.00	11.91	15.42

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 28th April 2025 and 29th April 2025.
- The figures for the quarter ended 31 March 2025, 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 2024 which were subjected to limited review by the statutory auditors.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- 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.
- Praj GenX Limited (GenX) commenced operations at its Mangalore facility in March 2024. For the financial year ended 31st March 2025, the reported profit before tax incorporates scale-up related expenditure totalling Rs 768.130 Mn. With requisite client approvals now secured, GenX is geared up to contribute to Group Revenue and PBT from FY 25-26.
- On 28th March 2025, a fire broke out at R&D facility, Praj Matrix, causing a temporary disruption of R&D activities for a couple of weeks. The facility was fully insured, and a claim for the loss has already been lodged with the insurance company. The Management of the Group expects to recover the estimated losses, including damage to the property, and therefore, no provision for losses has been made in the current quarter's financials statements.
- The Board of Directors proposed a final dividend of Rs 6 per equity share @300% of the face value of Rs 2 per equity share, for the financial year ended 31 March 2025, which is subject to the approval of shareholders at the forthcoming Annual General Meeting.
- In December 2024, the Company has incorporated a new subsidiary in Tanzania, Praj Projects (Tanzania) Limited, to execute projects in the region. The subsidiary became operational in January 2025, and its financial results have been consolidated with the Company's financial statements for the quarter ending 31st March 2025.
- The audited 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.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR YEAR ENDED 31 MARCH 2025

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Million)

	31 March 2025	31 March 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,464.911	4,071.858
Capital work-in-progress	173.283	31.991
Goodwill	626.150	626.150
Intangible assets	579.677	46.009
Intangible assets under development	4.601	401.546
Financial assets		
Investments	697.794	945.390
Others	406.077	421.435
Deferred tax assets (net)	262.420	90.704
Other assets	87.636	79.800
Total non-current assets	7,302.549	6,714.883
Current assets		
Inventories	2,533.110	2,208.522
Financial assets		
Investments	3,584.241	4,021.333
Trade receivables	5,559.864	6,432.249
Cash and cash equivalents	1,259.191	1,684.158
Other bank balances	552.514	442.900
Others	151.808	153.027
Current tax asset (net)	112.761	84.798
Other assets	10,547.689	7,075.617
Asset classified as held for sale	-	136.928
Total current assets	24,301.178	22,239.532
TOTAL ASSETS	31,603.727	28,954.415
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	367.626	367.626
Other equity	13,450.045	12,377.073
Sub-total - total equity attributable to parent	13,817.671	12,744.699
Non-controlling interests	1.226	0.999
TOTAL EQUITY	13,818.897	12,745.698
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	1,503.112	1,417.185
Other financial liabilities	6.393	6.393
Provisions	195.724	180.915
Deferred tax liabilities (net)	30.102	13.032
Total non-current liabilities	1,735.331	1,617.525
Current liabilities		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	940.014	890.872
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,882.849	4,076.696
Lease Liability	445.696	276.138
Other financial liabilities	491.726	631.132
Other current liabilities	9,903.240	7,929.017
Provisions	234.447	579.225
Current tax liabilities (net)	151.527	208.112
Total current liabilities	16,049.499	14,591.192
TOTAL LIABILITIES	17,784.830	16,208.717
TOTAL EQUITY AND LIABILITIES	31,603.727	28,954.415

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(Rupees in Million)

	Particulars	31 March 2025	31 March 2024
A	Cash flow from operating activities		
	Net profit before tax	2,985.535	3,774.608
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(282.015)	(1.595)
	Gain on redemption of mutual fund investments	(185.178)	(116.120)
	Bad Debts / Provision for doubtful debts and advances	247.623	231.769
	Excess provision / creditors written back (including advances)	(29.975)	(3.258)
	Unrealised foreign exchange (gain) / loss (net)	(73.100)	(112.237)
	Sundry Balances Written Off	0.014	3.188
	Depreciation and amortisation	864.409	440.559
	Interest earned	(169.630)	(152.995)
	Unrealised gain on mutual fund investments	(92.600)	(148.502)
	Interest on Lease Liability	180.480	94.012
	Interest charged	4.024	0.157
	Equity-settled share-based payment transactions	8.392	-
	Operating profit before working capital changes	3,457.979	4,009.586
	Changes in working capital		
	(Increase) /decrease in trade receivables	672.542	(187.253)
	(Increase)/decrease in inventories (including contracts in progress)	(3,220.679)	239.859
	(Increase)/decrease in other non-current financial assets	(157.634)	(246.089)
	(Increase)/decrease in other non-current assets	(33.195)	8.142
	(Increase)/decrease in current financial assets-others	10.076	44.101
	(Increase)/decrease in other current assets	(575.981)	(412.227)
	Increase/(decrease) in trade payables	(114.214)	(76.215)
	Increase/(decrease) in other current financial liabilities	(188.507)	241.281
	Increase/(decrease) in other current liabilities	1,974.223	(711.720)
	Increase/(decrease) in long term provisions	14.809	49.325
	Increase/(decrease) in short term provisions	(381.745)	79.607
	Cash generated from operations	1,457.674	3,038.397
	Direct taxes paid (including taxes deducted at source), net of refunds	(1,028.036)	(1,044.543)
	NET CASH FROM OPERATING ACTIVITIES	429.638	1,993.854
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(870.388)	(892.738)
	Investments:		
	- in Equity shares	(100.000)	-
	- in mutual funds	(6,656.420)	(4,003.211)
	- in debentures & bonds	-	(347.079)
	- in mutual funds	7,421.388	5,111.577
	- in debentures & bonds	250.512	285.801
	Proceeds from sale of property, plant and equipment	435.395	7.820
	Interest received on investments	149.077	159.133
	Investment /(redemption) in fixed deposits	82.833	(422.480)
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	712.397	(101.177)
C	Cash flow from financing activities		
	Proceeds from exercise of employee stock options	-	9.000
	Dividend paid	(1,102.194)	(826.601)
	Interest on Lease Liability	(180.480)	(94.012)
	Principal Payment on Leases	(321.750)	(327.119)
	Interest paid	(4.024)	(0.157)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(1,608.448)	(1,238.889)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(466.413)	653.788
	Cash and cash equivalents at the beginning of the year	1,684.158	985.814
	Add: effect of exchange rate changes on cash and cash equivalents	41.446	44.556
	Cash and cash equivalents at the end of the year	1,259.191	1,684.158

Place : Pune
Date : 29 April 2025



S. Joshipura

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970