

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Praj Industries Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Praj Industries Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), 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 the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 statements 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 is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the 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

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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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- 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 Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance of the Company 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:

1. The Statement of the Company for the year ended March 31, 2025 was audited by another auditor whose report dated April 29, 2025 expressed an unmodified opinion on those Statement.
2. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Nitin
Manohar
Jumani
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by Nitin Manohar
Jumani
Date: 2026.05.28
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Nitin Manohar Jumani

Partner

Membership No.: 111700

UDIN: 26111700KNZVBM3895

Place: Pune

Date: May 28, 2026



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Refer note 1	(Unaudited)	Refer note 1	(Audited)	(Audited)
1	INCOME					
	Revenue from operations	6,928.096	6,969.479	7,011.223	25,859.347	27,446.636
	Other income	314.919	191.998	166.566	719.898	722.623
	Total income	7,243.015	7,161.477	7,177.789	26,579.245	28,169.259
2	EXPENSES					
	Cost of materials consumed	3,817.147	3,584.124	3,031.739	17,316.688	13,549.570
	Purchases of stock-in-trade	397.952	378.521	311.234	1,392.647	996.319
	Changes in inventories of finished goods and work-in-progress	20.095	(14.862)	1.391	20,951	(0.706)
	Employee benefits expense	757.813	615.717	781.295	2,689.233	2,886.541
	Finance costs	18.597	14.204	10.264	61.759	38.438
	Depreciation and amortisation expense	140.522	136.077	120.077	544.465	451.867
	Other expenses	1,591.430	1,912.335	2,113.920	7,693.355	7,031.959
	Total expenses	6,743.556	6,626.116	6,369.920	24,719.098	24,953.988
3	Profit before exceptional items and tax (1-2)	499.459	535.361	807.869	1,860.147	3,215.271
4	Exceptional items (Refer Note 3 & 4)	70.787	(309.090)	-	(738.308)	781.577
5	Profit before tax (3+4)	570.241	226.271	807.869	1,621.839	3,496.843
6	Tax expense					
	Current tax	158.258	104.241	246.060	481.046	836.377
	Deferred tax	(10.352)	(44.249)	(28.122)	(64.057)	24.359
	Adjustments of tax relating to earlier periods	-	-	-	-	(8.173)
	Total tax expense	147.906	59.992	217.938	416.989	852.563
7	Profit for the period (5-6)	422.335	166.279	589.931	1,204.850	2,644.280
8	Other comprehensive income					
	Items that will not be reclassified to profit and loss:					
	Re-measurement of defined benefit plans	15.468	12.739	5.585	48.920	(31.973)
	Income tax effect	(3.893)	(3.206)	(1.406)	(12.312)	8.047
	Items that will be reclassified to profit or loss					
	Debt instruments recognised through other comprehensive income	(2.095)	0.911	0.018	0.262	3.011
	Income tax effect	0.527	(0.230)	(0.004)	(0.066)	(0.758)
	Other comprehensive income	10.007	10.214	4.193	36.804	(21.673)
9	Total comprehensive income for the year (7+8)	432.342	176.493	594.124	1,241.654	2,622.607
	Earnings per equity share (Nominal value per share Rs. 2 each)					
	Basic	2.30	0.90	3.21	6.55	14.39
	Diluted	2.30	0.90	3.21	6.55	14.39

Notes to the standalone financial results:

- The Audited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The above financial results for the quarter and year ended 31 March 2026 have been subjected to audit by the statutory auditors of the Company and reviewed by the Audit Committee held on 27 May 2026 and approved by the Board of Directors of the Company at the meeting held on 28 May 2026. Figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full years and published year to date figures of nine months ended 31 December 2025 and 31 December 2024 respectively.
- The Company operates only in one segment, i.e. "Process and Project Engineering". Hence, there are no separate reportable segments as defined by Ind AS 108 'Operating Segments'.
- Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes have resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Company had assessed and accounted the estimated incremental impact of Rs 309.090 Million as Exceptional Items in the Standalone Results for the quarter and nine months ended 31 December 2025. During the quarter ended 31 March 2026, the Company has changed its policy related to compensated absences and has reassessed the liability arising under the Labour Codes. This reassessment resulted in a reversal of the provision amounting to Rs. 99.782 Million. The Company has estimated and accounted for incremental liability amounting to Rs. 29.000 Million on account of contract labour and is in the process of evaluating other possible impacts. However, management is of the view that impact, if any, is unlikely to be material. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.
- Exceptional item for the year ended 31 March 25 consists of profit on sale of land located at Nasarapur.
- The Board of Directors proposed a final dividend of Rs 3.60 per equity share @180% of the face value of Rs 2 per equity share, for the financial year ended 31 March 2026, which is subject to the approval of shareholders at the forthcoming Annual General Meeting.
- Prior year figures have been regrouped and reclassified wherever necessary to ensure comparability with the current period's presentation. The reclassification pertains to following:
 - Purchases of stock-in-trade are presented separately, which were earlier included under cost of materials consumed;
 - Foreign exchange gains are reported under other income, which were earlier presented on the face of Profit and Loss Statement;
 - Right-of-use assets are disclosed separately instead of being included within property, plant and equipment; and
 - Interest on defined benefit plans are reported under employee benefits expense, which were earlier included in finance costs.

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2026

(Rupees in million)

Particulars	As at	As at
	31 March	31 March
	2026	2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,117.140	1,950.285
Capital work-in-progress	13.588	134.140
Right-of-use assets	424.989	410.342
Intangible assets	485.358	573.779
Intangible assets under development	6.304	4.601
Financial assets		
Investments	1,599.875	2,167.688
Loans	2,910.700	1,567.500
Others	384.431	253.788
Deferred tax assets (net)	21.577	-
Other assets	94.121	28.340
Total Non-current assets	8,058.083	7,090.463
Current assets		
Inventories	2,261.347	2,206.023
Financial assets		
Investments	4,069.499	3,464.241
Trade receivables	4,363.163	4,299.321
Cash and cash equivalents	886.386	650.972
Other bank balances	342.723	473.381
Loans	-	220.691
Others	121.959	153.236
Current tax asset (net)	-	98.219
Other assets	7,818.745	9,183.375
Asset classified as held for sale	30.164	-
Total Current assets	19,893.986	20,749.459
TOTAL ASSETS	27,952.069	27,839.922
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	367.626	367.626
Other equity	13,960.154	13,771.422
TOTAL EQUITY	14,327.780	14,139.048
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	278.519	290.888
Other financial liabilities	8.111	14.296
Provisions	89.498	170.671
Deferred tax liabilities (net)	-	30.102
Total non-current liabilities	376.128	505.957
Current liabilities		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	993.413	653.698
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,933.607	3,082.079
Lease Liability	155.440	135.080
Other financial liabilities	322.828	393.772
Other current liabilities	7,563.629	8,605.931
Provisions	257.618	189.670
Current tax liabilities (net)	21.626	134.687
Total current liabilities	13,248.161	13,194.917
TOTAL LIABILITIES	13,624.289	13,700.874
TOTAL EQUITY AND LIABILITIES	27,952.069	27,839.922

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

		(Rupees in million)	
Particulars		31 March 2026	31 March 2025
		(Audited)	(Audited)
A.	Cash flow from operating activities		
	Profit before tax	1621.839	3496.843
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	30.258	(282.417)
	Gain on redemption of investments (net) (FVTPL)	(62.133)	(185.178)
	Bad debts / provision for doubtful debts and advances	100.724	216.901
	Excess provision / creditors written back (including advances)	(9.303)	(26.323)
	Unrealised foreign exchange (gain) / loss (net)	(160.986)	(78.060)
	Depreciation and amortisation	544.465	451.867
	Interest earned	(351.225)	(271.200)
	Unrealised gain on mutual fund investments	(67.909)	(92.600)
	Interest on Lease Liability	57.009	34.414
	Gain on preclosure of Lease	(17.382)	0.000
	Provision for anticipated losses on revenue contracts	(38.321)	(285.312)
	Unwinding of security deposit	(4.293)	(3.965)
	Income on Financial Guarantee	(41.619)	(17.572)
	Equity-settled share-based payment transactions	49.957	8.392
	Operating profit before working capital changes	1651.081	2965.790
	Changes in working capital		
	Decrease/ (Increase) in trade receivables	(79.572)	479.573
	Decrease/ (Increase) in inventories	(55.325)	(4837.839)
	Decrease/ (Increase) in contracts in progress	1067.634	2168.318
	Decrease/ (Increase) in other non-current financial assets	67.147	(31.582)
	Decrease/ (Increase) in other non-current assets	21.741	(24.774)
	Decrease/ (Increase) in current financial assets	(18.798)	(0.748)
	Decrease/ (Increase) in other current assets	296.993	(310.033)
	Increase/ (Decrease) in trade payables	1184.711	(133.681)
	Increase/ (Decrease) in other non-current financial liabilities	(6.185)	14.296
	Increase/ (Decrease) in other current financial liabilities	(119.056)	(184.068)
	Increase/ (Decrease) in other current liabilities	(1042.302)	1610.218
	Increase/ (Decrease) in long term provisions	(32.253)	263.024
	Increase/ (Decrease) in short term provisions	106.269	(354.049)
	Cash generated from operations	3042.085	1624.445
	Direct taxes paid (including taxes deducted at source), net of refunds	(576.973)	(896.850)
	NET CASH FROM OPERATING ACTIVITIES	2465.112	727.595
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(286.223)	(460.780)
	Investments:		
	- in subsidiaries	0.000	(0.720)
	- in mutual funds	(3949.802)	(6656.420)
	- in debentures, bonds and corporate FDs	(500.000)	0.000
	Sale of investments		
	- in mutual funds	3376.226	7421.388
	- in debentures and bonds	1168.123	250.512
	Proceeds from sale of property, plant and equipment (Net)	11.043	431.928
	Interest received on investments	139.654	161.452
	Dividend received on investments/ from subsidiary	0.000	8.994
	Loans Given to Subsidiary (including Interest accrued)	(1049.879)	(989.691)
	Investment in fixed deposits	128.853	(19.689)
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(962.005)	146.974
C.	Cash flow from financing activities		
	Dividend paid	(1104.683)	(1102.192)
	Interest on Lease Liability	(57.009)	(34.414)
	Proceeds from preclosure of leases	17.382	0.000
	Income on Financial Guarantee	41.619	17.572
	Principal payment on Leases	(265.549)	(217.611)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(1368.240)	(1336.645)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	134.867	(462.076)
	Cash and cash equivalents at the beginning of the year	650.972	1071.602
	Add: effect of exchange rate changes on cash and cash equivalents	100.547	41.446
	Cash and cash equivalents at the end of the year	886.386	650.972

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Praj Industries Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual 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, 2026, ('the Statement') 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 auditor on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Praj HiPurity Systems Limited	Wholly Owned Subsidiary
2	Praj Engineering & Infra Limited	Subsidiary
3	Praj GenX Limited	Wholly Owned Subsidiary
4	Praj Projects (Tanzania) Limited	Wholly Owned Subsidiary
5	Praj Americas Inc.	Wholly Owned Subsidiary
6	Praj Far East Co. Limited, Thailand	Wholly Owned Subsidiary
7	Praj Far East (Philippines) Inc.	Wholly Owned Subsidiary
8	Praj Foundation	Holding Company exercises significant control

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, for the year ended March 31, 2026.

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. 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 statements 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 other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Management's and Board of Directors of the companies included 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 each 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 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 Statement 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 Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management's and Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 company or to cease operations, or has no realistic alternative but to do so.

The respective Management's and Board of Directors of the companies included in the Group and of responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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

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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 this Statement.

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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- 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 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

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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 SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

1. The Statement includes the audited financial statements of three subsidiaries whose financial statements reflect total assets of Rs. 315.40 million as at March 31, 2026, total revenue of Rs. 815.05 million, net loss after tax and total comprehensive income of Rs. (6.32) million and net cash outflow of Rs. 265.09 million for the year ended on that date respectively, as considered in the Statement, which has been audited by the other auditors. The other auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
2. Three of these subsidiaries are located outside India whose financial statements have been prepared in accordance with the 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 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 is not modified in respect of the above matter with respect to our reliance on work done and the reports of the other auditors.

3. The Statement of the Holding Company for the year ended March 31, 2025, was audited by another auditor whose report dated April 29, 2025, expressed an unmodified opinion on those Statement.

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

4. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Nitin

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by Nitin

Manohar

Manohar Jumani

Jumani

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Nitin Manohar Jumani

Partner

Membership No.: 111700

UDIN: 26111700BNCXPC1871

Place: Pune

Date: May 28, 2026



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Refer Note 1)	(Unaudited)	(Refer Note 1)	(Audited)	(Audited)
1	INCOME					
	Revenue from operations	8,445.587	8,414.886	8,596.809	31,678.828	32,280.422
	Other income	244.661	118.901	101.147	503.549	607.865
	Total income	8,690.248	8,533.787	8,697.956	32,182.377	32,888.287
2	EXPENSES					
	Cost of materials consumed	4,426.986	4,139.816	3,772.248	14,761.768	15,402.246
	Purchases of stock-in-trade	397.952	378.521	311.234	1,392.647	996.319
	Changes in inventories of finished goods and work-in-progress	9.493	26.246	36.549	45.967	147.399
	Employee benefits expense	957.485	813.807	954.847	3,457.596	3,492.816
	Finance costs	51.872	50.286	47.419	202.652	184.504
	Depreciation and amortisation expense	270.881	265.578	224.411	1,055.645	864.409
	Other Expenses	2,420.857	2,643.443	2,768.729	10,503.115	9,096.631
	Total expenses	8,535.526	8,317.697	8,115.437	31,419.390	30,184.324
3	Profit before exceptional items and tax (1-2)	154.722	216.090	582.519	762.987	2,703.963
4	Exceptional items- (Note 3 & 4)	80.624	(344.445)	-	(263.821)	281.572
5	Profit before tax (3+4)	235.346	(128.355)	582.519	499.166	2,985.535
6	Tax expense					
	Current tax	194.192	126.233	302.973	583.580	943.757
	Deferred tax	(74.954)	(130.723)	(125.716)	(322.881)	(147.283)
	Adjustments of tax relating to earlier periods	-	-	7.093	-	(0.269)
	Total tax expense	119.238	(4.490)	184.350	260.699	796.205
7	Profit for the year (5-6)	116.108	(123.865)	398.169	238.467	2,189.330
8	Attributable to :					
	Non-controlling interest	0.057	(0.008)	0.049	0.051	0.229
	Owners of the Company	116.051	(123.857)	398.120	238.416	2,189.101
9	Other comprehensive income					
	Items that will not be reclassified to profit and loss:					
	Re measurement of defined benefit plans	18.061	14.370	4.649	56.408	(36.967)
	Equity instruments recognised through other comprehensive income	(0.325)	(17.974)	-	(18.299)	-
	Income tax effect	(4.762)	(1.728)	(1.406)	(11.747)	8.112
	Items that will be reclassified to profit or loss :					
	Debt instruments recognised through other comprehensive income	(2.095)	0.911	0.017	0.262	3.011
	Income tax effect	0.527	(0.229)	(0.004)	(0.066)	(0.758)
	Exchange differences on translation of foreign operations	0.582	1.017	0.195	6.610	4.960
	Other comprehensive income	11.988	(3.633)	3.451	33.168	(21.642)
10	Total comprehensive income for the year (7+9)	128.096	(127.498)	401.620	271.635	2,167.688
11	Attributable to :					
	Non-controlling interest	0.057	(0.008)	0.049	0.051	0.229
	Owners of the Company	128.036	(127.490)	401.571	271.584	2,167.459
	Earnings per equity share (Nominal value per share Rs. 2 each)					
	Basic	0.631	(0.67)	2.17	1.30	11.91
	Diluted	0.631	(0.67)	2.17	1.30	11.91

Notes to the Consolidated financial results:

- 1 The Audited Consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The above financial results for the quarter and year ended 31 March 2026 have been subjected to audit by the statutory auditors of the Company and reviewed by the Audit Committee held on 27 May 2026 and approved by the Board of Directors of the Company at the meeting held on 28 May 2026. Figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full years and published year to date figures of nine months ended 31 December 2025 and 31 December 2024 respectively.
- 2 As at 31 March 2026, the Holding Company has following Subsidiaries :
- Praj Engineering and Infra Limited
 - Praj Hipurity systems Limited
 - Praj GenX Limited
 - Praj Far East Philippines Limited
 - Praj Americas Inc.
 - Praj Far East Co. Limited
 - Praj Projects (Tanzania) Limited
- 3 Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes have resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Group had assessed and accounted the estimated incremental impact of Rs. 344.445 Million as Exceptional Items in the Consolidated Results for the quarter and nine months ended 31 December 2025. During the quarter ended 31 March 2026, the Group has changed its policy related to compensated absences and has reassessed the liability arising under the Labour Codes. This reassessment resulted in a reversal of the provision amounting to Rs. 109.624 million. The Group has estimated and accounted for incremental liability amounting to Rs 29.000 million on account of contract labour and is in the process of evaluating other possible impacts. However, management is of the view that impact, if any, is unlikely to be material. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified
- 4 Exceptional item for the year ended 31 March 2025 consists of profit on sale of land located at Nasarapur.
- 5 The Board of Directors proposed a final dividend of Rs 3.60 per equity share @ 180% of the face value of Rs 2 per equity share, for the financial year ended 31 March 2026, which is subject to the approval of shareholders at the forthcoming Annual General Meeting.
- 6 The Group operates only in one segment, i.e. "Process and Project Engineering". Hence there are no separate reportable segments are defined by Ind AS 108 "Operating Segments" The additional entity wide disclosures to be furnished in accordance with the requirement of Ind AS 108, Operating Segment - Revenue by geographical market are as follows:

Particulars	Quarter Ended			Year Ended	Year Ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Within India	6,165.159	5,535.090	6,563.893	19,977.190	24,674.392
Outside India	2,280.428	2,879.796	2,032.916	11,701.638	7,606.030
Total revenue from contracts with customers	8,445.587	8,414.886	8,596.809	31,678.828	32,280.422

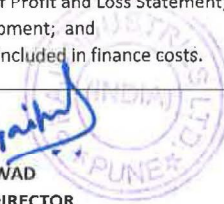
Non-current- non financial asset other than deferred tax

Particulars	31 March 2026	31 March 2025
Within India	5,773.245	5,935.080
Outside India	30.260	1.180

- 7 Prior year figures have been regrouped and reclassified wherever necessary to ensure comparability with the current period's presentation. The reclassification pertains to following:
- Purchases of stock-in-trade are presented separately, which were earlier included under cost of materials consumed;
 - Foreign exchange gains are reported under other income, which were earlier presented on the face of Profit and Loss Statement;
 - Right-of-use assets are disclosed separately instead of being included within property, plant and equipment; and
 - Interest on defined benefit plans are reported under employee benefits expense, which were earlier included in finance costs.

Place : Pune
Date : 28 May 2026


ASHISH GAIKWAD
MANAGING DIRECTOR
DIN: 7585079



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026.
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2026

	31 March 2026 (Audited)	31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,943.134	2,665.061
Capital work-in-progress	55.606	173.283
Right-of-use assets	1,540.266	1,799.850
Goodwill	626.150	626.150
Intangible assets	489.959	579.677
Intangible assets under development	6.304	4.601
Financial assets		
Investments	111.680	697.794
Others	422.287	406.077
Deferred tax assets (net)	545.211	262.420
Other non current asset	142.085	87.636
Total Non-current assets	6,882.682	7,302.549
Current assets		
Inventories	2,661.103	2,533.110
Financial assets		
Investments	4,069.498	3,584.241
Trade receivables	5,586.773	5,559.864
Cash and cash equivalents	1,423.696	1,259.191
Other bank balances	613.724	552.514
Others	149.513	151.808
Current tax asset (net)	-	112.761
Other current asset	9,171.954	10,547.689
Total Current assets	23,676.261	24,301.178
TOTAL ASSETS	30,558.943	31,603.727
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	367.630	367.626
Other equity	12,723.630	13,450.045
Sub-total - total equity attributable to parent	13,091.260	13,817.671
Non-controlling interests	1.277	1.226
TOTAL EQUITY	13,092.537	13,818.897
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	1,160.682	1,503.112
Other financial liabilities	7.293	6.393
Provisions	108.645	195.724
Deferred tax liabilities (net)	-	30.102
Total non-current liabilities	1,276.620	1,735.331
Current liabilities		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1,257.359	940.014
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,603.785	3,882.849
Lease Liability	569.767	445.696
Other financial liabilities	403.471	491.726
Other current liabilities	8,988.087	9,903.240
Provisions	336.358	234.447
Current tax liabilities (net)	30.959	151.527
Total current liabilities	16,189.786	16,049.499
TOTAL LIABILITIES	17,466.406	17,784.830
TOTAL EQUITY AND LIABILITIES	30,558.943	31,603.727

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Particulars		31 March 2026	31 March 2025
		(Audited)	(Audited)
A	Cash flow from operating activities		
	Profit before tax	499.166	2,985.535
	Adjustments for:		
	Gain on redemption of investments (net) (FVTPL)	(62.133)	(185.178)
	Bad Debts / Provision for doubtful debts and advances	215.503	247.623
	Excess provision / creditors written back (including advances)	(17.396)	(29.975)
	Unrealised foreign exchange (gain) / loss (net)	(172.646)	(73.100)
	Sundry Balances Written Off	1.932	0.014
	Depreciation and amortisation	1,055.638	864.409
	Loss / (profit) on sale of property, plant and equipment	31.941	(282.015)
	Interest earned	(125.010)	(169.630)
	Unrealised gain on mutual fund investments	(69.673)	(92.600)
	Interest on Lease Liability	195.600	180.480
	Gain on preclosure of Lease	(17.382)	-
	Provision for anticipated losses on revenue contracts	(37.996)	(286.170)
	Unwinding of security deposit	(27.506)	(19.348)
	Interest charged	7.052	4.024
	Equity-settled share-based payment transactions	49.958	8.392
	Operating profit before working capital changes	1,527.048	3,152.461
	Changes in working capital		
	Decrease/ (Increase) in trade receivables	(151.174)	672.542
	Increase in inventories	(127.993)	(6,116.770)
	Decrease in contracts in progress	1,157.712	2,896.091
	Increase in other non-current financial assets	(16.210)	(157.634)
	(Increase)/decrease in other non-current assets	16.707	(33.195)
	(Increase)/decrease in current financial assets-others	(17.649)	29.424
	(Increase)/decrease in other current assets	218.023	(575.981)
	Increase/(decrease) in trade payables	1,037.417	(114.214)
	Decrease in other current financial liabilities	(133.765)	(188.507)
	Increase/(decrease) in other current liabilities	(915.153)	1,974.223
	Increase/(decrease) in long term provisions	(30.671)	14.809
	Increase/(decrease) in short term provisions	139.907	(95.575)
	Cash generated from operations	2,705.099	1,457.674
	Direct taxes paid (including taxes deducted at source), net of refunds	(704.158)	(1,028.036)
	NET CASH FROM OPERATING ACTIVITIES	2,000.941	429.638
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(443.760)	(870.388)
	Investments:		
	- in Equity shares	-	(100.000)
	- in mutual funds	(3,949.802)	(6,656.420)
	- in debentures & bonds and corporate FDs	(500.000)	-
	Sale of investments	-	-
	- in mutual funds	3,376.086	7,421.388
	- in debentures & bonds and corporate FDs	1,288.123	250.512
	Proceeds from sale of property, plant and equipment (Net)	9.440	435.395
	Interest received on investments	163.740	149.077
	Investment /(redemption) in fixed deposits	(63.014)	82.833
	Praj Foundation Corpus balance	54.920	-
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(64.267)	712.397
	Cash flow from financing activities		
C	Proceeds from exercise of employee stock options		
	Dividend paid	(1,104.682)	(1,102.194)
	Interest on Lease Liability	(195.600)	(180.480)
	Proceeds from preclosure of leases	17.382	-
	Principal Payment on Leases	(582.767)	(321.750)
	Interest paid	(7.052)	(4.024)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(1,872.719)	(1,608.448)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	63.955	(466.413)
	Cash and cash equivalents at the beginning of the year	1,259.191	1,684.158
	Add: effect of exchange rate changes on cash and cash equivalents	100.550	41.446
	Cash and cash equivalents at the end of the year	1,423.696	1,259.191