

**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

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**Independent Auditors' Review Report**  
**on the unaudited quarter ended standalone financial results of**  
**Praj Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and**  
**Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Praj Industries Limited  
Praj Towers, S.No. 274 & 275/2  
Bhumkar Chowk – Hinjewadi Road,  
Pune – 411057, Maharashtra, India

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Praj Industries Limited ("PIL" or the Company) for the quarter ended June 30, 2025 ("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.
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

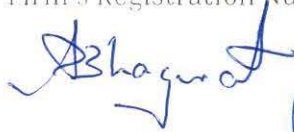
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information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P G BHAGWAT LLP  
Chartered Accountants  
Firm's Registration Number: 101118W/WI00682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 25136835BMLYTP7865



Pune

August 11, 2025



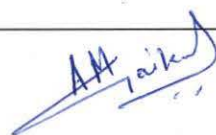
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025**

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>				
	Revenue from operations	5,103.171	7,011.223	6,006.609	27,446.636
	Other income	131.866	154.106	134.003	609.403
	<b>Total income</b>	<b>5,235.037</b>	<b>7,165.329</b>	<b>6,140.612</b>	<b>28,056.039</b>
<b>2</b>	<b>EXPENSES</b>				
	Cost of materials consumed	2,425.732	3,342.973	2,880.147	14,545.889
	Changes in inventories of finished goods and work-in-progress	33.489	1.391	50.478	(0.706)
	Employee benefits expense	638.450	781.072	658.009	2,884.690
	Finance costs	14.615	10.487	11.226	40.289
	Depreciation and amortisation expense	131.206	120.077	106.395	451.867
	Exchange (gain) / loss	69.844	(12.460)	(50.205)	(113.220)
	Other expenses	1,655.381	2,113.920	1,607.723	7,031.959
	<b>Total expenses</b>	<b>4,968.717</b>	<b>6,357.460</b>	<b>5,263.773</b>	<b>24,840.768</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>266.320</b>	<b>807.869</b>	<b>876.839</b>	<b>3,215.271</b>
<b>4</b>	<b>Exceptional items</b>	-	-	281.572	281.572
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>266.320</b>	<b>807.869</b>	<b>1,158.411</b>	<b>3,496.843</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax	68.418	246.060	218.785	836.377
	Deferred tax	(1.704)	(28.122)	21.225	24.359
	Adjustments of tax relating to earlier periods	-	-	-	(8.173)
	<b>Total tax expense</b>	<b>66.714</b>	<b>217.938</b>	<b>240.010</b>	<b>852.563</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>199.606</b>	<b>589.931</b>	<b>918.401</b>	<b>2,644.280</b>
<b>8</b>	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit and loss:</b>				
	Re-measurement of defined benefit plans	8.880	5.585	(5.354)	(31.973)
	Income tax effect	(2.235)	(1.406)	1.347	8.047
	<b>Items that will be reclassified to profit or loss</b>				
	Debt instruments through other comprehensive income	1.448	0.018	0.454	3.011
	Income tax effect	(0.364)	(0.004)	(0.114)	(0.758)
	<b>Other comprehensive income</b>	<b>7.729</b>	<b>4.193</b>	<b>(3.667)</b>	<b>(21.673)</b>
<b>9</b>	<b>Total comprehensive income for the year (7+8)</b>	<b>207.335</b>	<b>594.124</b>	<b>914.734</b>	<b>2,622.607</b>
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>				
	Basic	1.09	3.21	5.00	14.39
	Diluted	1.09	3.21	5.00	14.39

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 8th August 2025 and 11th August 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 for the quarter ended 30 June 2024 and for the year ended 31 March 2025 consists of profit on sale of land located at Nasarapur.
- The results have been subjected to Limited Review by the Statutory Auditors.
- 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.



**ASHISH GAIKWAD**  
**MANAGING DIRECTOR**  
**DIN: 07585079**

Place : Pune  
Date : 11 August 2025



P G BHAGWAT LLP  
Chartered Accountants  
LLPIN: AAT-9949

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**Independent Auditor's Review Report**  
**on the unaudited quarter ended consolidated financial results of**  
**Praj Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure**  
**Requirements) Regulations, 2015**

To  
The Board of Directors  
Praj Industries Limited  
Praj Towers, S.No. 274 & 275/2  
Bhumkar Chowk - Hinjewadi Road,  
Pune - 411057, Maharashtra, India

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Praj Industries Limited ("PIL/the Holding Company"), and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent

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Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

A. Subsidiaries

- i. Praj HiPurity Systems Limited
- ii. Praj Far East Philippines Limited, Inc.
- iii. Praj Engineering & Infra Limited
- iv. Praj Far East Co. Limited
- v. Praj Americas Inc.
- vi. Praj GenX Limited
- vii. Praj Projects Tanzania Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.




Other Matters Paragraphs

6. We did not review the financial statements of four subsidiaries included in the Consolidated Financial Results, whose financial results reflect revenues from operation of Rs. 190.71 million and total comprehensive income/(loss) (comprising of profit and other comprehensive income) of Rs. 16.834 million for the quarter ended June 30, 2025. These results are Management Drawn. According to the information and explanations given to us by the Management and in our opinion, these financial results are not material to the Group.

These subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted the financial results and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Holding Company's Management.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs above.

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

  
Abhijeet Bhagwat

Partner.

Membership Number: 136835

UDIN: 25136835 BM L Y T Q 2063



Pune

August 11, 2025



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>				
	Revenue from operations	6,402.019	8,596.809	6,991.414	32,280.422
	Other income	85.875	115.699	119.862	508.360
	<b>Total income</b>	<b>6,487.894</b>	<b>8,712.508</b>	<b>7,111.276</b>	<b>32,788.782</b>
<b>2</b>	<b>EXPENSES</b>				
	Cost of materials consumed	2,965.419	4,083.482	3,196.626	16,398.565
	Changes in inventories of finished goods and work-in-progress	17.915	36.549	106.885	147.399
	Employee benefits expense	819.107	954.192	776.709	3,489.015
	Finance costs	51.954	48.074	49.206	188.305
	Depreciation and amortisation expense	252.116	224.411	201.613	864.409
	Exchange (gain) / loss	41.961	14.552	(51.844)	(99.505)
	Other Expenses	2,243.332	2,768.729	2,043.276	9,096.631
	<b>Total expenses</b>	<b>6,391.804</b>	<b>8,129.989</b>	<b>6,322.471</b>	<b>30,084.819</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>96.090</b>	<b>582.519</b>	<b>788.805</b>	<b>2,703.963</b>
<b>4</b>	<b>Exceptional items</b>	-	-	281.572	281.572
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>96.090</b>	<b>582.519</b>	<b>1,070.377</b>	<b>2,985.535</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax	85.563	302.973	229.056	943.757
	Deferred tax	(42.869)	(125.716)	(0.486)	(147.283)
	Adjustments of tax relating to earlier periods	-	7.093	-	(0.269)
	<b>Total tax expense</b>	<b>42.694</b>	<b>184.350</b>	<b>228.570</b>	<b>796.205</b>
<b>7</b>	<b>Profit for the year (5-6)</b>	<b>53.396</b>	<b>398.169</b>	<b>841.807</b>	<b>2,189.330</b>
<b>8</b>	<b>Attributable to :</b>				
	Non-controlling interest	0.008	0.049	0.024	0.229
	Equity holder's of parents	53.388	398.120	841.783	2,189.101
<b>9</b>	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit and loss:</b>				
	Re-measurement of defined benefit plans	9.476	4.649	(4.685)	(36.967)
	Income tax effect	(2.369)	(1.406)	1.332	8.112
	<b>Items that will be reclassified to profit or loss :</b>				
	Debt instruments through other comprehensive income	1.448	0.017	0.454	3.011
	Income tax effect	(0.364)	(0.004)	(0.114)	(0.758)
	Exchange differences on translation of foreign operations	2.388	0.195	(1.917)	4.960
	<b>Other comprehensive income</b>	<b>10.579</b>	<b>3.451</b>	<b>(4.930)</b>	<b>(21.642)</b>
<b>10</b>	<b>Total comprehensive income for the year (7+9)</b>	<b>63.975</b>	<b>401.620</b>	<b>836.877</b>	<b>2,167.688</b>
<b>11</b>	<b>Attributable to :</b>				
	Non-controlling interest	0.008	0.049	0.024	0.229
	Equity holders of parents	63.967	401.571	836.853	2,167.459
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>				
	Basic	0.29	2.17	4.58	11.91
	Diluted	0.29	2.17	4.58	11.91

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 8th August 2025 and 11th August 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.
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Place : Pune  
Date : 11 August 2025

  
**ASHISH GAIKWAD**  
MANAGING DIRECTOR  
DIN: 07585079