

Independent Auditor's Review Report on Standalone unaudited financial results of Praj Industries Limited for the quarter and year to date September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Praj Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Praj Industries Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. 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 specified under section 143(10) of the Act 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.
4. Based on our review conducted 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



(This space is intentionally left blank)

V.1.2025

MSKA & Associates

Chartered Accountants

5. (a) The comparative figures of the company as set out in the Statement for the quarter ended June 30, 2025 and for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 were reviewed by another firm of chartered accountants who, vide their report dated August 11, 2025 and October 25, 2024 respectively, expressed an unmodified conclusion on the same.
- (b) The financial statements of the Company for the year ended March 31, 2025 were audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated April 29, 2025.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 25117008MKSPU7179



Place: Pune
Date: November 05, 2025

V.1.2025

A. Quarterly and Six Monthly Financial Results

PRAJ INDUSTRIES LIMITED
CIN - L27101PN1985PLC038031

Regd. Off. "PRAJ TOWER", S.NO. 274 & 275/2,
BHUMKAR CHOWK - HINJEWADI ROAD, HINJEWADI, PUNE - 411 057



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	6,858.601	5,103.171	7,035.104	11,961.772	13,041.713	27,446.636
	Other income	108.455	131.866	156.966	240.321	290.969	609.403
	Total income	6,967.056	5,235.037	7,192.070	12,202.093	13,332.682	28,056.039
2	EXPENSES						
	Cost of materials consumed	2,778.797	2,136.620	3,700.469	4,915.417	6,417.490	13,549.570
	Purchases of stock-in-trade	327.062	289.112	230.684	616.174	393.810	996.319
	Changes in inventories of finished goods and work-in-progress	(17.771)	33.489	(24.731)	15.718	25.747	(0.706)
	Employee benefits expense	677.252	638.450	698.091	1,315.702	1,356.100	2,884.690
	Finance costs	14.343	14.615	10.974	28.958	22.200	40.289
	Depreciation and amortisation expense	136.661	131.206	105.424	267.867	211.819	451.867
	Other expenses	2,491.705	1,725.225	1,692.328	4,216.930	3,249.846	6,918.739
	Total expenses	6,408.049	4,968.717	6,413.239	11,376.766	11,677.012	24,840.768
3	Profit before exceptional items and tax (1-2)	559.007	266.320	778.831	825.327	1,655.670	3,215.271
4	Exceptional items	-	-	-	-	281.572	281.572
5	Profit before tax (3+4)	559.007	266.320	778.831	825.327	1,937.242	3,496.843
6	Tax expense						
	Current tax	150.129	68.418	196.628	218.547	415.414	836.377
	Deferred tax	(7.752)	(1.704)	3.445	(9.456)	24.669	24.359
	Adjustments of tax relating to earlier periods	-	-	-	-	-	(8.173)
	Total tax expense	142.377	66.714	200.073	209.091	440.083	852.563
7	Profit for the period (5-6)	416.630	199.606	578.758	616.236	1,497.159	2,644.280
8	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	11.834	8.880	(38.481)	20.714	(43.835)	(31.973)
	Income tax effect	(2.978)	(2.235)	9.685	(5.213)	11.032	8.047
	Items that will be reclassified to profit or loss						
	Debt instruments recognised through other comprehensive income	(0.002)	1.448	1.978	1.446	2.432	3.011
	Income tax effect	(0.000)	(0.364)	(0.498)	(0.364)	(0.612)	(0.758)
	Other comprehensive income	8.854	7.729	(27.316)	16.583	(30.983)	(21.673)
9	Total comprehensive income for the year (7+8)	425.484	207.335	551.442	632.819	1,466.176	2,622.607
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	2.27	1.09	3.15	3.36	8.15	14.39
	Diluted	2.27	1.09	3.15	3.36	8.15	14.39

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025..... CONTD.

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in million)

Particulars	As at	As at
	30 September	31 March
	2025	2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,642.500	2,360.627
Capital work-in-progress	84.271	134.140
Intangible assets	529.159	573.779
Intangible assets under development	4.346	4.601
Financial assets		
Investments	1,999.934	2,167.688
Loans	2,252.500	1,567.500
Others	329.339	253.788
Deferred tax assets (net)	-	-
Other assets	22.983	28.340
Total Non-current assets	7,865.032	7,090.463
Current assets		
Inventories	2,463.114	2,206.023
Financial assets		
Investments	1,354.965	3,464.241
Trade receivables	3,758.321	4,299.321
Cash and cash equivalents	1,457.780	650.972
Other bank balances	321.920	473.381
Loans	44.975	220.691
Others	185.752	153.236
Current tax asset (net)	104.676	98.219
Other assets	11,254.737	9,183.375
Total Current assets	20,946.240	20,749.459
TOTAL ASSETS	28,811.272	27,839.922
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	367.626	367.626
Other equity	13,326.341	13,771.422
TOTAL EQUITY	13,693.967	14,139.048
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	437.753	290.888
Other financial liabilities	11.821	14.296
Provisions	131.709	170.671
Deferred tax liabilities (net)	26.223	30.102
Total non-current liabilities	607.506	505.957
Current liabilities		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	449.301	653.698
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,625.826	3,082.079
Lease Liability	208.613	135.080
Other financial liabilities	634.191	393.772
Other current liabilities	9,444.633	8,605.931
Provisions	135.024	189.670
Current tax liabilities (net)	12.211	134.687
Total current liabilities	14,509.799	13,194.917
TOTAL LIABILITIES	15,117.305	13,700.874
TOTAL EQUITY AND LIABILITIES	28,811.272	27,839.922

STANDALONE CASH FLOW STATEMENT

(Rupees in million)

Particulars	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Net profit before tax	825.327	1,937.242
Adjustments for:		
Gain on redemption of mutual fund investments	(52.899)	(118.644)
Gain on redemption of bonds	(0.799)	-
Bad debts / provision for doubtful debts and advances	113.152	91.727
Excess provision / creditors written back (including advances)	0.086	(0.008)
Unrealised foreign exchange (gain) / loss (net)	(32.575)	29.287
Depreciation and amortisation	267.867	211.819
Loss or (profit) on sale / write off of property, plant and equipment	26.386	(282.947)
Interest earned	(161.554)	(118.096)
Unrealised gain on mutual fund investments	(4.965)	(33.860)
Interest on unwinding of security deposits and guarantee income	(15.975)	-
Interest on Lease Liability	28.958	18.516
Equity-settled share-based payment transactions	24.979	-
Operating profit before working capital changes	1,017.988	1,735.036
Changes in working capital		
Decrease/ (increase) in trade receivables	497.064	1,411.399
(Increase)/decrease in inventories and contracts in progress	(2,327.952)	(385.925)
(Increase)/decrease in other non-current financial assets	8.071	(37.663)
Decrease/(increase) in other non-current assets	5.124	(7.456)
(Increase)/decrease in current financial assets-others	(53.320)	(66.927)
Decrease/(increase) in other current assets	(19.037)	(285.596)
(Decrease)/increase in trade payables	328.819	38.231
(Decrease) in other non-current financial liabilities	-	18.338
(Decrease) in other current financial liabilities	224.863	(250.632)
(Decrease)/increase in other current liabilities	838.702	511.018
(Decrease)/Increase in long term provisions	(18.248)	(31.198)
(Decrease)/Increase in short term provisions	(54.646)	(143.969)
Cash generated from operations	447.428	2,504.657
Direct taxes paid (including taxes deducted at source), net of refunds	(347.480)	(562.053)
NET CASH FROM OPERATING ACTIVITIES	99.948	1,942.604
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(155.173)	(291.911)
Investments:		
- in mutual funds	(1,049.952)	(4,906.507)
Sale of investments		
- in mutual funds	2,870.518	3,926.858
- in debentures and bonds	266.570	250.512
Proceeds from sale of property, plant and equipment	0.955	426.488
Interest received on investments	87.731	44.534
Dividend received on investments/ from subsidiary	-	8.994
Loans Given to Subsidiary	(509.284)	(322.500)
Investment in fixed deposits	-	(5.738)
Redemption of fixed deposits	399.997	-
Corporate guarantee income	16.092	-
NET CASH FROM / (USED) IN INVESTING ACTIVITIES	1,927.454	(869.270)
C. Cash flow from financing activities		
Dividend paid	(1,104.343)	(1,102.331)
Interest on Lease Liability	(28.958)	(18.516)
Principal payment on Leases	(121.614)	(111.861)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(1,254.915)	(1,232.708)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	772.487	(159.374)
Cash and cash equivalents at the beginning of the year	650.972	1,071.602
Add: effect of exchange rate changes on cash and cash equivalents	34.321	23.461
Cash and cash equivalents at the end of the year	1,457.780	935.689

Notes to the standalone financial results:

- 1 The unaudited 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 These standalone financial results for the quarter and six months ended 30 September 2025 have been subjected to limited review by the Statutory Auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors on 4th November 2025 and 5th November 2025 respectively.
- 3 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'.
- 4 Exceptional item for the half year ended 30 September 2024 and for the year ended 31 March 2025 consists of profit on sale of land located at Nasarapur.
- 5 Prior period comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



Place : Pune

Date : 5 November 2025

ASHISH GAIKWAD
MANAGING DIRECTOR
DIN: 07585079

Independent Auditor's Review Report on consolidated unaudited financial results of Praj Group for the quarter and year to date September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Praj Industries Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Praj Industries Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and 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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. 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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.



(This space is intentionally left blank)

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Praj Engineering & Infra Limited	Subsidiary
2	Praj Far East Co. Limited, Thailand	Subsidiary
3	Praj Americas Inc.	Subsidiary
4	Praj HiPurity Systems Limited	Subsidiary
5	Praj Far East (Philippines) Inc.	Subsidiary
6	Praj GenX Limited	Subsidiary
7	Praj Projects (Tanzania) Limited (w.e.f December 02, 2024)	Subsidiary

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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 563.971 millions as at September 30, 2025 and total revenue of Rs. 179.905 millions and Rs 370.612 millions, total net profit after tax of Rs. 16.177 millions and Rs. 30.563 millions and total comprehensive income of Rs. 18.741 millions and Rs. 35.575 millions for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 , respectively, and cash flows (net) of Rs. (33.079) millions for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. This interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.



(This space is intentionally left blank)

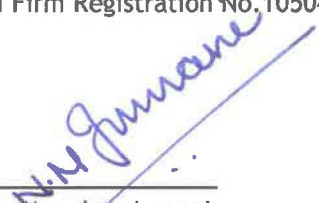
MSKA & Associates

Chartered Accountants

7. (a) The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2025 and for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 were reviewed by another firm of chartered accountants who, vide their report dated August 11, 2025 and October 25, 2024 respectively, expressed an unmodified conclusion on the same.
- (b) The consolidated financial statements of the Company for the year ended March 31, 2025, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 29, 2025, expressed an unmodified opinion on those financial statements.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Nitin Manohar Juman
Partner
Membership No.: 111700
UDIN: 25111700BMKSPV4964



Place: Pune
Date: November 05, 2025

A. Quarterly and Six Monthly Financial Results

PRAJ INDUSTRIES LIMITED
CIN - L27101PN1985PLC038031
Regd. Off. "PRAJ TOWER", S.NO. 274 & 275/2,
BHUMKAR CHOWK - HINJEWADI ROAD, HINJEWADI, PUNE - 411 057



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(Rupees in million except per share data)

Sr.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sept 2025	30 June 2025	30 Sep 2024	30 Sept 2025	30 Sept 2024	31 Mar 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	8,416.336	6,402.019	8,161.920	14,818.355	15,153.334	32,280.422
	Other income	54.428	85.875	135.102	140.303	254.964	508.360
	Total income	8,470.764	6,487.894	8,297.022	14,958.658	15,408.298	32,788.782
2	EXPENSES						
	Cost of materials consumed	3,518.658	2,676.307	4,062.711	6,194.965	7,096.211	15,402.246
	Purchases of stock-in-trade	327.062	289.112	230.684	616.174	393.810	996.319
	Changes in inventories of finished goods and work-in-progress	(7.685)	17.915	(1.508)	10.230	105.377	147.399
	Employee benefits expense	866.067	819.107	846.557	1,685.174	1,623.266	3,489.015
	Finance costs	49.669	51.954	47.177	101.623	96.383	188.305
	Depreciation and amortisation expense	267.070	252.116	205.618	519.186	407.231	864.409
	Other Expenses	3,153.832	2,285.293	2,161.364	5,439.125	4,152.796	8,997.126
	Total expenses	8,174.673	6,391.804	7,552.603	14,566.477	13,875.074	30,084.819
3	Profit before exceptional items and tax (1-2)	296.091	96.090	744.419	392.181	1,533.224	2,703.963
4	Exceptional items	-	-	-	-	281.572	281.572
5	Profit before tax (3+4)	296.091	96.090	744.419	392.181	1,814.796	2,985.535
6	Tax expense						
	Current tax	171.256	85.563	213.671	256.819	442.727	943.757
	Deferred tax	(74.335)	(42.869)	(7.562)	(117.204)	(8.048)	(147.283)
	Adjustments of tax relating to earlier periods	6.336	-	-	6.336	-	(0.269)
	Total tax expense	103.257	42.694	206.109	145.951	434.679	796.205
7	Profit for the year (5-6)	192.834	53.396	538.310	246.230	1,380.117	2,189.330
8	Attributable to :						
	Non-controlling interest	(0.006)	0.008	0.083	0.002	0.107	0.229
	Owners of the Company	192.840	53.388	538.227	246.228	1,380.010	2,189.101
9	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	14.501	9.476	(41.819)	23.977	(46.504)	(36.967)
	Income tax effect	(2.631)	(2.369)	9.738	(5.000)	11.070	8.112
	Items that will be reclassified to profit or loss :						
	Debt instruments recognised through other comprehensive income	1.016	1.448	1.978	2.464	2.432	3.011
	Income tax effect	(0.256)	(0.364)	(0.498)	(0.620)	(0.612)	(0.758)
	Exchange differences on translation of foreign operations	2.623	2.388	8.065	5.011	6.148	4.960
	Other comprehensive income	15.253	10.579	(22.536)	25.832	(27.466)	(21.642)
10	Total comprehensive income for the year (7+9)	208.087	63.975	515.774	272.062	1,352.651	2,167.688
11	Attributable to :						
	Non-controlling interest	(0.006)	0.008	0.083	0.002	0.107	0.229
	Owners of the Company	208.093	63.967	515.691	272.060	1,352.544	2,167.459
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	1.05	0.29	2.93	1.34	7.51	11.91
	Diluted	1.05	0.29	2.93	1.34	7.51	11.91

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025..... CONTD.

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in million)

	30 Sept 2025	31 March 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,686.012	4,464.911
Capital work-in-progress	130.327	173.283
Goodwill	626.150	626.150
Intangible assets	534.619	579.677
Intangible assets under development	4.346	4.601
Financial assets		
Investments	531.057	697.794
Others	396.572	406.077
Deferred tax assets (net)	371.320	262.420
Other assets	42.781	87.636
Total Non-current assets	7,323.184	7,302.549
Current assets		
Inventories	2,803.957	2,533.110
Financial assets		
Investments	1,354.965	3,584.241
Trade receivables	4,960.589	5,559.864
Cash and cash equivalents	2,008.258	1,259.191
Other bank balances	556.934	552.514
Others	240.170	151.808
Current tax asset (net)	142.709	112.761
Other assets	12,939.573	10,547.689
Total Current assets	25,007.155	24,301.178
TOTAL ASSETS	32,330.339	31,603.727
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	367.626	367.626
Other equity	12,644.205	13,450.045
Sub-total - total equity attributable to parent	13,011.831	13,817.671
Non-controlling interests	1.228	1.226
TOTAL EQUITY	13,013.059	13,818.897
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	1,503.444	1,503.112
Other financial liabilities	6.393	6.393
Provisions	154.546	195.724
Deferred tax liabilities (net)	26.223	30.102
Total non-current liabilities	1,690.606	1,735.331
Current liabilities		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	655.047	940.014
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,395.396	3,882.849
Lease Liability	593.967	445.696
Other financial liabilities	767.926	491.726
Other current liabilities	11,022.386	9,903.240
Provisions	178.712	234.447
Current tax liabilities (net)	13.240	151.527
Total current liabilities	17,626.674	16,049.499
TOTAL LIABILITIES	19,317.280	17,784.830
TOTAL EQUITY AND LIABILITIES	32,330.339	31,603.727

CONSOLIDATED CASH FLOW STATEMENT

(Rupees in million)

Particulars	30 Sept 2025	30 Sept 2024
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Net profit before tax	392.181	1,814.796
Adjustments for:		
Gain on redemption of mutual fund investments	(52.899)	(118.644)
Gain on redemption of bonds	(0.799)	-
Bad Debts / Provision for doubtful debts and advances	168.729	106.318
Excess provision / creditors written back (including advances)	0.086	(0.279)
Unrealised foreign exchange (gain) / loss (net)	(28.763)	35.435
Sundry Balances Written Off	1.540	0.002
Depreciation and amortisation	519.186	407.231
Loss / (profit) on sale of property, plant and equipment	26.386	(282.682)
Interest earned	(66.517)	(82.486)
Unrealised gain on mutual fund investments	(4.965)	(33.860)
Interest on Lease Liability	101.599	91.662
Interest on unwinding of security deposits and guarantee income	(13.510)	-
Interest charged	0.024	1.914
Equity-settled share-based payment transactions	24.979	-
Operating profit before working capital changes	1,067.257	1,939.407
Changes in working capital		
(Increase) /decrease in trade receivables	522.022	1,527.059
(Increase)/decrease in inventories and contracts in progress	(2,569.062)	(398.172)
(Increase)/decrease in other non-current financial assets	15.469	(27.829)
(Increase)/decrease in other non-current assets	5.758	(14.102)
(Increase)/decrease in current financial assets-others	(55.159)	(148.861)
(Increase)/decrease in other current assets	(136.005)	(217.763)
Increase/(decrease) in trade payables	217.048	(273.434)
(Decrease) in other non-current financial liabilities	-	(8.384)
Increase/(decrease) in other current financial liabilities	272.426	(300.780)
Increase/(decrease) in other current liabilities	1,119.146	275.387
Increase/(decrease) in long term provisions	(17.201)	17.512
Increase/(decrease) in short term provisions	(55.735)	(186.849)
Cash generated from operations	385.964	2,183.191
Direct taxes paid (including taxes deducted at source), net of refunds	(431.390)	(645.813)
NET CASH FROM OPERATING ACTIVITIES	(45.426)	1,537.378
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(257.570)	(485.317)
Investments:		
- in Equity shares	-	(100.000)
- in mutual funds	(1,049.948)	(4,906.507)
- in mutual funds	2,870.518	3,926.858
- in debentures & bonds	266.567	250.512
Proceeds from sale of property, plant and equipment	0.955	426.488
Interest received on investments	64.600	36.829
Investment /(redemption) in fixed deposits	331.662	53.141
NET CASH FROM / (USED) IN INVESTING ACTIVITIES	2,226.784	(797.996)
C Cash flow from financing activities		
Dividend paid	(1,104.344)	(1,102.879)
Interest on Lease Liability	(101.599)	(91.662)
Principal Payment on Leases	(260.645)	(140.249)
Interest paid	(0.024)	(1.914)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(1,466.612)	(1,336.704)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	714.746	(597.322)
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	34.321	23.461
Cash and cash equivalents at the end of the year	2,008.258	1,110.297

Notes to the Consolidated financial results:

- 1 The unaudited 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 2 These Consolidated financial results for the quarter and six months ended 30 September 2025 have been subjected to limited review by the Statutory Auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors on 4th November 2025 and 5th November 2025 respectively.
- 3 The Group 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'.
- 4 Exceptional item for the half year ended 30 September 2024 and for the year ended 31 March 2025 consists of profit on sale of land located at Nasarapur.
- 5 Prior period comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation



ASHISH GAIKWAD
MANAGING DIRECTOR
DIN: 07585079

Place : Pune

Date : 5 November 2025