

Independent Auditor's Review Report on Standalone unaudited financial results of Praj Industries Limited for the quarter and year to date December 31, 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 December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 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.

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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

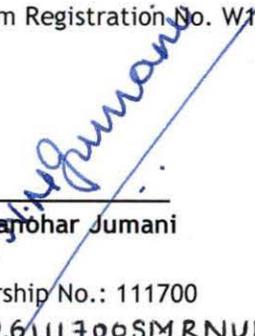
Chartered Accountants

5. (a) The financial results of the Company for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 were reviewed by another firm of chartered accountants who issued their unmodified conclusions, vide their report dated January 30, 2025.
- (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 matters.

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

Chartered Accountants

ICAI Firm Registration No. W101187/105047W



Nitin Manohar Jumani

Partner

Membership No.: 111700

UDIN: 26111700SMRNUF7333



Place: Pune

Date: February 12, 2026

A. Quarterly and Nine Month Ended 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 NINE MONTHS ENDED 31 DECEMBER 2025							(Rupees in million except per share data)
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
1	INCOME						
	Revenue from operations	6,969.479	6,858.601	7,393.700	18,931.251	20,435.413	27,446.636
	Other income	135.050	108.455	164.328	375.371	455.297	609.403
	Total income	7,104.529	6,967.056	7,558.028	19,306.622	20,890.710	28,056.039
2	EXPENSES						
	Cost of materials consumed	3,584.124	2,778.797	4,100.341	8,499.541	10,517.831	13,549.570
	Purchases of stock-in-trade	378.521	327.062	291.275	994.695	685.085	996.319
	Changes in inventories of finished goods and work-in-progress	(14.862)	(17.771)	(27.844)	0.856	(2.097)	(0.706)
	Employee benefits expense	616.344	677.252	747.519	1,932.048	2,103.619	2,884.690
	Finance costs	13.576	14.343	7.602	42.534	29.802	40.289
	Depreciation and amortisation expense	136.077	136.661	119.972	403.943	331.790	451.867
	Other expenses	1,855.389	2,491.705	1,567.434	6,072.318	4,817.280	6,918.739
	Total expenses	6,569.168	6,408.049	6,806.299	17,945.934	18,483.310	24,840.768
3	Profit before exceptional items and tax (1-2)	535.361	559.007	751.729	1,360.688	2,407.400	3,215.271
4	Exceptional items (Refer Note 4 & 5)	(309.090)	-	-	(309.090)	281.572	281.572
5	Profit before tax (3+4)	226.271	559.007	751.729	1,051.598	2,688.972	3,496.843
6	Tax expense						
	Current tax	104.241	150.129	174.904	322.788	590.317	836.377
	Deferred tax	(44.249)	(7.752)	27.812	(53.705)	52.481	24.359
	Adjustments of tax relating to earlier periods	-	-	(8.173)	-	(8.173)	(8.173)
	Total tax expense	59.992	142.377	194.543	269.083	634.625	852.563
7	Profit for the period (5-6)	166.279	416.630	557.186	782.515	2,054.347	2,644.280
8	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	12.739	11.834	6.278	33.452	(37.558)	(31.973)
	Income tax effect	(3.206)	(2.978)	(1.580)	(8.419)	9.453	8.047
	Items that will be reclassified to profit or loss						
	Debt instruments recognised through other comprehensive income	0.911	(0.002)	0.561	2.357	2.994	3.011
	Income tax effect	(0.230)	(0.000)	(0.141)	(0.593)	(0.753)	(0.758)
	Other comprehensive income	10.214	8.854	5.118	26.797	(25.864)	(21.673)
9	Total comprehensive income for the year (7+8)	176.493	425.484	562.304	809.312	2,028.483	2,622.607
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	0.90	2.27	3.03	4.27	11.18	14.39
	Diluted	0.90	2.27	3.03	4.27	11.18	14.39

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,
- 2 These standalone financial results for the quarter and Nine months ended 31 December 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 11 February 2026 and 12 February 2026 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 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 has assessed and accounted the estimated incremental impact of 309.090 Million as Exceptional Items in the Standalone Results for the quarter and nine months ended 31 December 2025. The Company has estimated and accounted for incremental liability 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 also continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 5 Exceptional item for the Nine Months ended 31 December 2024 and for the year ended 31 March 2025 consists of profit on sale of land located at Nasarapur.
- 6 Prior period comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.

Place : Pune
Date : 12 February 2026



AM Gaikwad

ASHISH GAIKWAD
MANAGING DIRECTOR
DIN: 07585079

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Independent Auditor's Review Report on consolidated unaudited financial results of Praj Industries Limited for the quarter and year to date December 31, 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 December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 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.



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MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 Far East Co. Limited, Thailand	Subsidiary
2	Praj Americas Inc.	Subsidiary
3	Praj Hi Purity Systems Limited	Subsidiary
4	Praj Far East (Philippines) Inc.	Subsidiary
5	Praj GenX Limited	Subsidiary
6	Praj Engineering & Infra 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 financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 279.335 millions and Rs. 649.947 millions, total net profit after tax of Rs. 4.660 millions and Rs. 35.223 millions and total comprehensive income of Rs. 1.280 millions and Rs. 6.292 for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively 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 and 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.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

7. (a) The comparative figures of the Group as set out in the Statement for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 were reviewed by another firm of chartered accountants who, vide their report dated January 30, 2025 expressed an unmodified conclusion on the same.

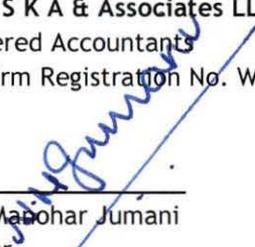
(b) The consolidated financial statements of the Company for the year ended March 31, 2025, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 29, 2025, expressed an unmodified opinion on those financial statements.

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

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

Chartered Accountants

ICAI Firm Registration No. W101187/105047W


Nitin Maheshwar Juman

Partner

Membership No.: 111700

UDIN: 26111700DZ1 8UV5881



Place: Pune

Date: February 12, 2025

A. Quarterly and Nine Month Ended 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 NINE MONTHS ENDED 31 DECEMBER 2025

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Nine months Ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	8,414.886	8,416.336	8,530.279	23,233.241	23,683.613	32,280.422
	Other income	58.838	54.428	137.697	199.141	392.661	508.360
	Total income	8,473.724	8,470.764	8,667.976	23,432.382	24,076.274	32,788.782
2	EXPENSES						
	Cost of materials consumed	4,139.816	3,518.658	4,533.787	10,334.781	11,629.998	15,402.246
	Purchases of stock-in-trade	378.521	327.062	291.275	994.695	685.085	996.319
	Changes in inventories of finished goods and work-in-progress	26.246	(7.685)	5.473	36.476	110.850	147.399
	Employee benefits expense	813.903	866.067	911.557	2,499.077	2,534.823	3,489.015
	Finance costs	50.190	49.669	43.848	151.813	140.231	188.305
	Depreciation and amortisation expense	265.578	267.070	232.767	784.764	639.998	864.409
	Other Expenses	2,583.380	3,153.832	2,061.049	8,022.505	6,213.845	8,997.126
	Total expenses	8,257.634	8,174.673	8,079.756	22,824.111	21,954.830	30,084.819
3	Profit before exceptional items and tax (1-2)	216.090	296.091	588.220	608.271	2,121.444	2,703.963
4	Exceptional items- (Note 4 & 5)	(344.445)	-	-	(344.445)	281.572	281.572
5	Profit before tax (3+4)	(128.355)	296.091	588.220	263.826	2,403.016	2,985.535
6	Tax expense						
	Current tax	126.233	171.256	198.057	389.388	640.784	943.757
	Deferred tax	(130.723)	(74.335)	(13.519)	(247.927)	(21.567)	(147.283)
	Adjustments of tax relating to earlier periods	-	6.336	(7.362)	-	(7.362)	(0.269)
	Total tax expense	(4.490)	103.257	177.176	141.461	611.855	796.205
7	Profit for the year (5-6)	(123.865)	192.834	411.044	122.365	1,791.161	2,189.330
8	Attributable to :						
	Non-controlling interest	(0.008)	(0.006)	0.073	(0.006)	0.180	0.229
	Owners of the Company	(123.857)	192.840	410.971	122.371	1,790.981	2,189.101
9	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	14.370	14.501	4.888	38.347	(41.616)	(36.967)
	Equity instruments recognised through other comprehensive income	(17.974)	-	-	(17.974)	-	-
	Income tax effect	(1.728)	(2.631)	(1.552)	(6.984)	9.518	8.112
	Items that will be reclassified to profit or loss :						
	Debt instruments recognised through other comprehensive income	0.911	1.016	0.562	2.357	2.994	3.011
	Income tax effect	(0.229)	(0.256)	(0.142)	(0.593)	(0.754)	(0.758)
	Exchange differences on translation of foreign operations	1.017	2.623	(1.383)	6.028	4.765	4.960
	Other comprehensive income	(3.633)	15.253	2.373	21.181	(25.093)	(21.642)
10	Total comprehensive income for the year (7+9)	(127.498)	208.087	413.417	143.546	1,766.068	2,167.688
11	Attributable to :						
	Non-controlling interest	(0.008)	(0.006)	0.073	(0.006)	0.180	0.229
	Owners of the Company	(127.490)	208.093	413.344	143.552	1,765.888	2,167.459
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	(0.67)	1.05	2.23	0.67	9.74	11.91
	Diluted	(0.67)	1.05	2.23	0.67	9.74	11.91

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 Nine months ended 31 December 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 11 February 2026 and 12 February 2026 respectively.
- 3 As at 31 December 2025, the Holding Company has the following Subsidiaries :
 - a) Praj Engineering and Infra Limited
 - b) Praj Hipurity systems Limited
 - c) Praj GenX Limited
 - d) Praj Far East Phillipines Limited
 - e) Praj Americas Inc.
 - f) Praj Far East Co. Limited
 - g) Praj Projects (Tanzania) Limited
- 4 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 has assessed and accounted the estimated incremental impact of 344.445 Million as Exceptional Items in the Consolidated Results for the quarter and nine months ended 31 December 2025. The Group has estimated and accounted for incremental liability 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 also continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 5 Exceptional item for the Nine Months ended 31 December 2024 and for the year ended 31 March 2025 consists of profit on sale of land located at Nasarapur.
- 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			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
Within India	5,535.090	4,457.842	6,780.960	13,812.030	18110.499	24,674.392
Outside India	2,879.796	3,958.494	1,749.319	9,421.211	5573.114	7,606.030
Total revenue from contracts with customers	8,414.886	8,416.336	8,530.279	23,233.241	23,683.613	32,280.422

- 7 Prior period comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation

Place : Pune

Date : 12 February 2026



ASHISH GAIKWAD
MANAGING DIRECTOR
DIN: 07585079