MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Floor 6, Building No. 1
Cerebrum IT Park, Kalyani Nagar
Pune 411014, INDIA

Independent Auditor's Review Report on standalone unaudited financial results of Praj Industries Limited for the quarter June 30, 2026 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 June 30, 2026 ('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.

MSKA & ASSOCIATES LLP Chartered Accountants

5. The Statement of the Company for the quarter ended June 30, 2025 was reviewed by another auditor whose report dated August 11, 2025 expressed an unmodified conclusion on those Statement.

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. 105047W/W101187

Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 26111700BKYTKV2469

Place: Pune
Date: August 13, 2026

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

praj

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2026 (Unaudited)	31 March 2026 (Refer note 2)	30 June 2025 (Unaudited)	31 March 2026 (Audited)
1	**INCOME**				
	Revenue from operations	5,392.480	6,928.096	5,103.171	25,859.347
	Other income **(Note 4)**	292.153	314.919	131.866	719.898
	Total Income	**5,684.633**	**7,243.015**	**5,235.037**	**26,579.245**
2	**EXPENSES**				
	Cost of materials consumed	2,809.939	3,817.147	2,136.620	12,316.688
	Purchases of stock-in-trade	372.394	397.952	289.112	1,392.647
	Changes in inventories of finished goods and work-in-progress	(66.104)	20.095	33.489	20.951
	Employee benefits expense	640.808	757.813	638.946	2,689.233
	Finance costs	7.938	18.597	14.119	61.759
	Depreciation and amortisation expense	121.035	140.522	131.206	544.465
	Other expenses	1,431.717	1,591.430	1,725.225	7,693.355
	Total expenses	**5,317.727**	**6,743.556**	**4,968.717**	**24,719.098**
3	**Profit before exceptional items and tax (1-2)**	**366.906**	**499.459**	**266.320**	**1,860.147**
4	**Exceptional items (Note 5)**	-	70.782	-	(238.308)
5	**Profit before tax (3+4)**	**366.906**	**570.241**	**266.320**	**1,621.839**
6	**Tax expense**				
	Current tax	120.815	158.258	68.418	481.046
	Deferred tax	(27.311)	(10.352)	(1.704)	(64.057)
	Adjustments of tax relating to earlier periods	18.958	-	-	-
	Total tax expense	**112.462**	**147.906**	**66.714**	**416.989**
7	**Profit for the period (5-6)**	**254.444**	**422.335**	**199.606**	**1,204.850**
8	**Other comprehensive income**				
	Items that will not be reclassified to profit and loss:				
	Re-measurement of defined benefit plans	(3.326)	15.468	8.880	48.920
	Income tax effect	0.837	(3.893)	(2.235)	(12.312)
	Items that will be reclassified to profit or loss				
	Debt instruments recognised through other comprehensive income	-	(2.095)	1.448	0.262
	Income tax effect	-	0.527	(0.364)	(0.066)
	Other comprehensive income	**(2.489)**	**10.007**	**7.729**	**36.804**
9	**Total comprehensive income for the period (7+8)**	**251.955**	**432.342**	**207.335**	**1,241.654**
	Earnings per equity share (Nominal value per share Rs. 2 each)				
	Basic	1.38	2.30	1.09	6.55
	Diluted	1.38	2.30	1.09	6.55

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The above financial results for the quarter ended 30 June 2026 have been subjected to Limited review by the statutory auditors of the Company and reviewed by the Audit Committee held on 12 August 2026 and approved by the Board of Directors of the Company at the meeting held on 13 August 2026.

2 Figures for the quarter ended 31 March 2026 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.

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 Other Income includes Rs 88.974 Million representing an insurance claim in respect of losses arising from a fire incident at the Company's Urwade premises in March 2025. Since the related losses had already been recognized and expensed in the previous year, the claim has been recognized as income during the current quarter upon receipt of final approval from the insurance company. Out of the total claim amount, Rs 65.000 Million had been received as an advance in earlier years and the balance amount of Rs 23.974 Million has been recognized under Other Receivables as at 30 June 2026.

5 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 238.308 Million as Exceptional Items in the Standalone Results for the year ended 31 March 2026. 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. 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.

Place : Pune
Date : 13 August 2026

ASHISH GAIKWAD
MANAGING DIRECTOR
DIN: 07585079

SACHIN RAOLE
JOINT MD AND CFO
DIN: 00431438

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Floor 6, Building No. 1
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Pune 411014, INDIA

Independent Auditor's Review Report on consolidated unaudited financial results of Praj Industries Limited for the quarter 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') which includes its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2026 ('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.

MSKA & ASSOCIATES LLP * 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
9	Praj Foundation Trust*	Entity controlled by the company

**In the process of conversion into a Section 8 Company under the provisions of the Companies Act, 2013.*

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 five subsidiaries/entity controlled by the company which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 288.542 millions, total net profit / (loss) after tax of Rs. (0.647) millions and total comprehensive income / (loss) of Rs. (0.520) millions for the quarter ended June 30, 2026, as considered in the Statement. These 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, these 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 Chartered Accountants

7. The Statement of the Group for the quarter ended June 30, 2025 was reviewed by another auditor whose report dated August 11, 2025 expressed an unmodified conclusion on those Statement.

   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.105047W/W101187

Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 26111700TJPYUG6628

Place: Pune
Date: August 13, 2026

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 ENDED 30 JUNE 2026

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)
1	**INCOME**				
	Revenue from operations	7,158.211	8,445.587	6,402.019	31,678.828
	Other income **(Note 4)**	199.825	244.661	85.875	503.549
	Total income	**7,358.036**	**8,690.248**	**6,487.894**	**32,182.377**
2	**EXPENSES**				
	Cost of materials consumed	3,608.222	4,426.986	2,676.294	14,761.768
	Purchases of stock-in-trade	372.394	397.952	289.125	1,392.647
	Changes in inventories of finished goods and work-in-progress	(70.417)	9.493	17.915	45.967
	Employee benefits expense	824.406	957.485	820.180	3,457.596
	Finance costs	37.307	51.872	50.881	202.652
	Depreciation and amortisation expense	252.527	270.881	252.116	1,055.645
	Other Expenses	2,123.114	2,420.857	2,285.293	10,503.115
	Total expenses	**7,147.553**	**8,535.526**	**6,391.804**	**31,419.390**
3	**Profit before exceptional items and tax (1-2)**	**210.483**	**154.722**	**96.090**	**762.987**
4	**Exceptional items- (Note 6)**	-	**80.624**	-	(263.821)
5	**Profit before tax (3+4)**	**210.483**	**235.346**	**96.090**	**499.166**
6	**Tax expense**				
	Current tax	133.670	194.192	85.563	583.580
	Deferred tax	(58.200)	(74.954)	(42.869)	(322.881)
	Adjustments of tax relating to earlier periods	18.958	-	-	-
	Total tax expense	**94.428**	**119.238**	**42.694**	**260.699**
7	**Profit for the period (5-6)**	**116.055**	**116.108**	**53.396**	**238.467**
8	Attributable to :				
	Non-controlling interest	(0.011)	0.057	0.008	0.051
	Owners of the Company	116.066	116.051	53.388	238.416
9	**Other comprehensive income**				
	Items that will not be reclassified to profit and loss:				
	Re-measurement of defined benefit plans	(2.970)	18.061	9.476	56.408
	Equity instruments recognised through other comprehensive Income	10.743	(0.325)		(18.299)
	Income tax effect	(0.510)	(4.762)	(2.369)	(11.747)
	Items that will be reclassified to profit or loss :				
	Debt instruments recognised through other comprehensive	-	(2.095)	1.448	0.262
	Income tax effect	-	0.527	(0.364)	(0.066)
	Exchange differences on translation of foreign operations	(0.520)	0.582	2.388	6.610
	Other comprehensive income	**6.743**	**11.988**	**10.579**	**33.168**
10	**Total comprehensive income for the period (7+9)**	**122.798**	**128.096**	**63.975**	**271.635**
11	**Attributable to :**				
	Non-controlling interest	(0.011)	0.057	0.008	0.051
	Owners of the Company	122.809	128.036	63.967	271.584
	Earnings per equity share (Nominal value per share Rs. 2 each)				
	Basic	0.63	0.63	0.29	1.30
	Diluted	0.63	0.63	0.29	1.30

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The above financial results for the quarter ended 30 June 2026 have been subjected to Limited review by the statutory auditors of the Company and reviewed by the Audit Committee held on 12 August 2026 and approved by the Board of Directors of the Company at the meeting held on 13 August 2026.

2 Figures for the quarter ended 31 March 2026 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.

3 As at 30 June 2026, the Holding Company has following Subsidiaries :

a) Praj Engineering and Infra Limited
b) Praj Hipurity systems Limited
c) Praj GenX Limited
d) Praj Far East Philippines Limited Inc
e) Praj Americas Inc.
f) Praj Far East Co. Limited, Thailand
g) Praj Projects (Tanzania) Limited

4 Other Income includes Rs. 88.974 Million representing an insurance claim in respect of losses arising from a fire incident at the Holding Company's Urwade premises in March 2025. Since the related losses had already been recognized and expensed in the previous year, the claim has been recognized as income during the current quarter upon receipt of final approval from the insurance company. Out of the total claim amount, Rs. 65.000 Million had been received as an advance in earlier years and the balance amount of Rs. 23.974 Million has been recognized under Other Receivables as at 30 June 2026.

5 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 are as follows:

Revenue by geographical market :-

Particulars	Quarter Ended			Year Ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
Within India	5,386.090	6,165.159	3,819.097	19,977.190
Outside India	1,772.121	2,280.428	2,582.922	11,701.638
Total revenue from contracts with customers	**7,158.211**	**8,445.587**	**6,402.019**	**31,678.828**

Non-current- non financial asset other than deferred tax :-

Particulars	30 June 2026	31 March 2026
Within India	5,409.787	5,773.245
Outside India	29.052	30.260

6 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 263.821 Million as Exceptional Items in the Consolidated Results for the year ended 31 March 2026. 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. 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.

Place : Pune
Date : 13 August 2026

Ashish Gaikwad
Managing Director
(DIN: 07585079)

Sachin Raole
Joint MD and CFO
(DIN : 00431438)