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 and year to date September 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 September 30, 2026 and the year to-date results for the period from April 1, 2026 to September 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.

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

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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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

SDKhivasara

Shraddha D Khivasara
Partner
Membership No.: 134285
UDIN: 26134285TFFORN1801

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

Place: Pune
Date: October 29, 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**INCOME**						
	Revenue from operations	6,518.694	5,392.480	6,858.601	11,911.174	11,961.772	25,859.347
	Other income **(Note 3)**	222.826	292.153	107.500	514.980	239.366	719.898
	Total income	**6,741.520**	**5,684.633**	**6,966.101**	**12,426.154**	**12,201.138**	**26,579.245**
2	**EXPENSES**						
	Cost of materials consumed	3,589.877	2,809.939	2,778.797	6,399.816	4,915.417	12,316.688
	Purchases of stock-in-trade	436.098	372.394	327.062	808.493	616.174	1,392.647
	Changes in inventories of finished goods and work-in-progress	(3.820)	(66.104)	(17.771)	(69.924)	15.718	20.951
	Employee benefits expense	687.969	640.808	676.757	1,328.776	1,315.702	2,689.233
	Finance costs	7.189	7.938	14.839	15.127	28.958	61.759
	Depreciation and amortisation expense	114.444	121.035	136.661	235.479	267.867	544.465
	Other expenses	1,282.860	1,431.717	2,490.749	2,714.577	4,215.975	7,693.355
	Total expenses	**6,114.617**	**5,317.727**	**6,407.094**	**11,432.344**	**11,375.811**	**24,719.098**
3	**Profit before exceptional items and tax (1-2)**	**626.903**	**366.906**	**559.007**	**993.810**	**825.327**	**1,860.147**
4	**Exceptional items (Note 4)**	-	-	-	-	-	(238.308)
5	**Profit before tax (3+4)**	**626.903**	**366.906**	**559.007**	**993.810**	**825.327**	**1,621.839**
6	**Tax expense**						
	Current tax	118.107	120.815	150.129	238.922	218.547	481.046
	Deferred tax	54.457	(27.311)	(7.752)	27.146	(9.456)	(64.057)
	Adjustments of tax relating to earlier periods	-	18.958	-	18.958	-	-
	Total tax expense	**172.564**	**112.462**	**142.377**	**285.026**	**209.091**	**416.989**
7	**Profit for the period (5-6)**	**454.339**	**254.444**	**416.630**	**708.784**	**616.236**	**1,204.850**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(24.605)	(3.326)	11.834	(27.931)	20.714	48.920
	Income tax effect	6.193	0.837	(2.978)	7.030	(5.213)	(12.312)
	Items that will be reclassified to profit or loss						
	Debt instruments recognised through other comprehensive income	-	-	(0.002)	-	1.446	0.262
	Income tax effect	-	-	-	-	(0.364)	(0.066)
	Other comprehensive income	**(18.412)**	**(2.489)**	**8.854**	**(20.901)**	**16.583**	**36.804**
9	**Total comprehensive income for the period (7+8)**	**435.927**	**251.955**	**425.484**	**687.883**	**632.819**	**1,241.654**
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	2.47	1.38	2.27	3.86	3.36	6.55
	Diluted	2.47	1.38	2.27	3.86	3.36	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 and half year ended 30 September 2026 have been subjected to Limited review by the statutory auditors of the Company and reviewed by the Audit Committee held on 28 October 2026 and approved by the Board of Directors of the Company at the meeting held on 29 October 2026.

2 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'.

3 Other Income for the quarter ended 30 June 2026 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 quarter ended 30 June 2026 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 received during quarter ended 30 September 2026.

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 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. 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.

ASHISH GAIKWAD
MANAGING DIRECTOR
DIN: 07585079

SACHIN RAOLE
JOINT Managing Director AND CFO
DIN: 00431438

Place : Pune
Date : 29 October 2026

PRAJ INDUSTRIES LTD. (INDIA) PUNE

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILTIES AS AT 30 SEPTEMBER 2026 *(Rupees in million)*

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,950.490	2,117.140
Capital work-in-progress	9.116	13.588
Right-of-use assets	273.400	424.989
Intangible assets	446.080	485.358
Intangible assets under development	1.515	6.304
Financial assets		
Investments	1,569.894	1,599.875
Loans	3,522.700	2,910.700
Others	450.375	384.431
Deferred tax assets (net)	1.460	21.577
Other assets	129.170	94.121
Total Non-current assets	**8,354.200**	**8,058.083**
Current assets		
Inventories	2,447.090	2,261.347
Financial assets		
Investments	3,141.366	4,069.499
Trade receivables	5,008.356	4,363.163
Cash and cash equivalents	1,076.899	886.386
Other bank balances	343.318	342.723
Others	142.532	121.959
Current tax asset (net)	2.421	-
Other assets	6,403.961	7,818.745
Asset classified as held for sale	-	30.164
Total Current assets	**18,565.943**	**19,893.986**
TOTAL ASSETS	**26,920.143**	**27,952.069**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	367.626	367.626
Other equity	14,000.120	13,960.154
TOTAL EQUITY	**14,367.746**	**14,327.780**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	159.339	278.519
Other financial liabilities	4.401	8.111
Provisions	30.000	89.498
Deferred tax liabilities (net)	-	-
Total non-current liabilities	**193.740**	**376.128**
Current liabilities		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1,214.141	993.413
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,028.357	3,933.607
Lease Liability	126.883	155.440
Other financial liabilities	349.469	322.828
Other current liabilities	7,333.570	7,563.629
Provisions	306.237	257.618
Current tax liabilities (net)	-	21.626
Total current liabilities	**12,358.657**	**13,248.161**
TOTAL LIABILITIES	**12,552.397**	**13,624.289**
TOTAL EQUITY AND LIABILITIES	**26,920.143**	**27,952.069**

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

STANDALONE CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(Rupees in million)

	Particulars	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
A.	**Cash flow from operating activities**		
	Profit before tax	**993.810**	**825.327**
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(20.659)	26.386
	Gain on redemption of investments (net) (FVTPL)	(53.657)	(52.899)
	Gain on redemption of bonds	-	(0.799)
	Bad debts / provision for doubtful debts and advances	132.279	113.152
	Excess provision / creditors written back (including advances)	0.049	0.086
	Unrealised foreign exchange (gain) / loss (net)	(37.774)	(32.575)
	Depreciation and amortisation	235.479	267.867
	Interest earned	(197.053)	(161.554)
	Unrealised gain on mutual fund investments	(69.971)	(4.965)
	Interest on Lease Liability	15.127	28.958
	Gain on preclosure of Lease	(6.324)	-
	Provision for anticipated losses on revenue contracts	(43.050)	-
	Provision for slow and non-moving inventory	11.779	8.634
	Income on Financial Guarantee	(21.254)	(15.975)
	Equity-settled share-based payment transactions	13.812	24.979
	Operating profit before working capital changes	**952.593**	**1026.622**
	Changes in working capital		
	Decrease/ (Increase) in trade receivables	(830.664)	497.064
	Decrease/ (Increase) in inventories	(197.522)	(2336.585)
	Decrease/ (Increase) in contracts in progress	1022.846	-
	Decrease/ (Increase) in other non-current financial assets	(37.718)	8.071
	Decrease/ (Increase) in other non-current assets	5.033	5.124
	Decrease/ (Increase) in current financial assets	27.796	(53.320)
	Decrease/ (Increase) in other current assets	417.258	(19.037)
	Increase/ (Decrease) in trade payables	(671.000)	328.819
	Increase/ (Decrease) in other non-current financial liabilities	(3.710)	0.000
	Increase/ (Decrease) in other current financial liabilities	26.049	224.863
	Increase/ (Decrease) in other current liabilities	(230.059)	838.702
	Increase/ (Decrease) in long term provisions	(87.428)	(18.248)
	Increase/ (Decrease) in short term provisions	91.668	(54.647)
	Cash generated from operations	**485.142**	**447.428**
	Direct taxes paid (including taxes deducted at source), net of refunds	(322.009)	(347.480)
	NET CASH FROM OPERATING ACTIVITIES	**163.133**	**99.948**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(93.406)	(155.173)
	Investments:		
	- in mutual funds	(669.966)	(1049.952)
	Sale of investments		
	- in mutual funds	1521.727	2870.518
	- in debentures and bonds	229.981	266.570
	Proceeds from sale of property, plant and equipment (Net)	169.958	0.955
	Interest received on investments	7.929	87.731
	Loans Given to Subsidiary (including Interest accrued)	(954.471)	(579.284)
	Loans repaid by Subsidiary	485.000	70.000
	Investment in fixed deposits	(0.595)	399.997
	Corporate guarantee income	-	16.092
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	**696.157**	**1927.454**
C.	**Cash flow from financing activities**		
	Dividend paid	(661.136)	(1104.343)
	Interest on Lease Liability	(15.127)	(28.958)
	Income on Financial Guarantee	21.254	-
	Principal payment on Leases	(65.854)	(121.614)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	**(720.863)**	**(1254.915)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**138.427**	**772.487**
	Cash and cash equivalents at the beginning of the year	**886.386**	**650.972**
	Add: effect of exchange rate changes on cash and cash equivalents	**52.086**	**34.321**
	Cash and cash equivalents at the end of the year	**1076.899**	**1457.780**



MSKA & Associates LLP
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Chartered Accountants

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

Independent Auditor's Review Report on consolidated unaudited financial results of Praj Industries Limited for the quarter and year to date September 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 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 September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 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 Engineering & Infra Limited	Subsidiary
2	Praj Hi Purity Systems Limited	Subsidiary
3	Praj Far East Co. Limited	Subsidiary
4	Praj Americas Inc.	Subsidiary
5	Praj Far East Philippines Limited	Subsidiary
6	Praj GenX Limited	Subsidiary
7	Praj Projects (Tanzania) Limited	Subsidiary
8	Praj Foundation (Section 8 Company, w.e.f. April 30, 2026)	Entity Controlled by the Holding company
9	Praj Foundation Trust*	Entity Controlled by the Holding company

**In the process of closure as per application dated May 18, 2026.*

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.

MSKA & ASSOCIATES LLP Chartered Accountants

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6. The Statement includes the interim financial information of six subsidiaries/entities controlled by the holding company which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 319.924 million as at September 30, 2026 and total revenue of Rs. 348.547 million and Rs. 636.968 million, total net profit after tax of Rs. 18.907 million and Rs. 18.260 million and total comprehensive income of Rs. 19.110 million and Rs. 17.944 million for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows of Rs. 15.446 for the period from April 01, 2026 to September 30, 2026, 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/entities controlled by the holding company 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 information certified by the management.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

SDKhivasara

Shraddha D. Khivasara
Partner
Membership No.: 134285
UDIN: 26134285MYVWVN8901

MSKA & ASSOCIATES LLP Chartered Accountants

Place: Pune
Date: October 29, 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 AND HALF YEAR ENDED 30 SEPTEMBER 2026

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**INCOME**						
	Revenue from operations	8,489.929	7,158.211	8,416.336	15,648.140	14,818.355	31,678.828
	Other income **(Note 3)**	121.745	199.825	54.112	321.570	139.987	503.549
	Total income	**8,611.674**	**7,358.036**	**8,470.448**	**15,969.710**	**14,958.342**	**32,182.377**
2	**EXPENSES**						
	Cost of materials consumed	4,388.631	3,608.222	3,518.658	7,996.853	6,194.965	14,761.768
	Purchases of stock-in-trade	436.096	372.394	327.062	808.490	616.174	1,392.647
	Changes in inventories of finished goods and work-in-progress	(8.826)	(70.417)	(7.685)	(79.243)	10.230	45.967
	Employee benefits expense	891.723	824.406	866.124	1,716.130	1,686.304	3,457.596
	Finance costs	34.003	37.307	49.612	71.310	100.493	202.652
	Depreciation and amortisation expense	250.273	252.527	267.070	502.800	519.186	1,055.645
	Other Expenses	2,258.528	2,123.114	3,153.516	4,381.642	5,438.809	10,503.115
	Total expenses	**8,250.428**	**7,147.553**	**8,174.357**	**15,397.982**	**14,566.161**	**31,419.390**
3	**Profit before exceptional items and tax (1-2)**	**361.246**	**210.483**	**296.091**	**571.728**	**392.181**	**762.987**
4	**Exceptional items- (Note 5)**	-	-	-	-	-	(263.821)
5	**Profit before tax (3+4)**	**361.246**	**210.483**	**296.091**	**571.728**	**392.181**	**499.166**
6	**Tax expense**						
	Current tax	124.672	133.670	177.592	258.342	263.155	583.580
	Deferred tax	4.900	(58.200)	(74.335)	(53.300)	(117.204)	(322.881)
	Adjustments of tax relating to earlier periods	-	18.958	-	18.958	-	-
	Total tax expense	**129.572**	**94.428**	**103.257**	**224.000**	**145.951**	**260.699**
7	**Profit for the period (5-6)**	**231.674**	**116.055**	**192.834**	**347.728**	**246.230**	**238.467**
8	Attributable to :						
	Non-controlling interest	0.092	(0.011)	(0.006)	0.081	0.002	0.051
	Owners of the Company	231.582	116.066	192.840	347.647	246.228	238.416
9	**Other comprehensive income**						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(25.290)	(2.970)	14.501	(28.260)	23.977	56.408
	Equity instruments recognised through other comprehensive Income	2.807	10.743	-	13.550	-	(18.299)
	Income tax effect	5.840	(0.510)	(2.631)	5.330	(5.000)	(11.747)
	Items that will be reclassified to profit or loss :						
	Debt instruments recognised through other comprehensive Income	-	-	1.016	-	2.464	0.262
	Income tax effect	-	-	(0.256)	-	(0.620)	(0.066)
	Exchange differences on translation of foreign operations	0.205	(0.520)	2.623	(0.315)	5.011	6.610
	Other comprehensive income	**(16.438)**	**6.743**	**15.253**	**(9.695)**	**25.832**	**33.168**
10	**Total comprehensive income for the period (7+9)**	**215.236**	**122.798**	**208.087**	**338.033**	**272.062**	**271.635**
11	**Attributable to :**						
	Non-controlling interest	0.092	(0.011)	(0.006)	0.081	0.002	0.051
	Owners of the Company	215.144	122.809	208.093	337.952	272.060	271.584
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	1.26	0.63	1.05	1.89	1.34	1.30
	Diluted	1.26	0.63	1.05	1.89	1.34	1.30

PRAJ INDUSTRIES LTD. (INDIA) PUNE

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 and half year ended 30 September 2026 have been subjected to Limited review by the statutory auditors of the Company and reviewed by the Audit Committee held on 28 October 2026 and approved by the Board of Directors of the Company at the meeting held on 29 October 2026.

2 As at 30 September 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

3 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 quarter ended 30 June 2026 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 received during quarter ended 30 September 2026.

4 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			Half year ended		Year Ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
Within India	5,252.056	5,386.090	4,457.842	10,638.047	8,276.935	19,977.190
Outside India	3,237.873	1,772.121	3,958.494	5,010.093	6,541.420	11,701.638
Total revenue from contracts with customers	**8,489.929**	**7,158.211**	**8,416.336**	**15,648.140**	**14,818.355**	**31,678.828**

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

Particulars	30 September 2026	31 March 2026
Within India	5,295.823	5,773.245
Outside India	28.941	30.260

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 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. 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 : 29 October 2026

Ashish Gaikwad
Managing Director
(DIN: 07585079)

Sachin Raole
Joint MD and CFO
(DIN : 00431438)

PRAJ INDUSTRIES LTD. (INDIA) PUNE

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026.

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in million)

Particulars	30 September 2026 (Unaudited)	31 March 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,825.712	2,943.134
Capital work-in-progress	62.415	55.606
Right-of-use assets	1,200.180	1,540.266
Goodwill	626.150	626.150
Intangible assets	449.810	489.959
Intangible assets under development	1.515	6.304
Financial assets		
Investments	95.250	111.680
Others	460.695	422.287
Deferred tax assets (net)	603.850	545.211
Other non current asset	158.971	142.085
Total Non-current assets	**6,484.548**	**6,882.682**
Current assets		
Inventories	2,880.450	2,661.103
Financial assets		
Investments	3,141.360	4,069.498
Trade receivables	5,894.851	5,586.773
Cash and cash equivalents	1,525.230	1,423.696
Other bank balances	618.340	613.724
Others	201.021	149.513
Current tax asset (net)	59.971	-
Other current asset	8,928.240	9,171.954
Asset classified as held for sale		
Total Current assets	**23,249.463**	**23,676.261**
TOTAL ASSETS	**29,734.011**	**30,558.943**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	367.626	367.626
Other equity	12,413.662	12,723.629
Sub-total - Total equity attributable to parent	**12,781.288**	**13,091.255**
Non-controlling interests	1.287	1.282
TOTAL EQUITY	**12,782.575**	**13,092.537**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	817.115	1,160.682
Other financial liabilities	8.136	7.293
Provisions	47.598	108.645
Total non-current liabilities	**872.849**	**1,276.620**
Current liabilities		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1,447.484	1,257.359
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,833.806	4,603.785
Lease Liability	562.365	569.767
Other financial liabilities	588.837	403.471
Other current liabilities	9,220.610	8,988.087
Provisions	422.135	336.358
Current tax liabilities (net)	3.350	30.959
Total current liabilities	**16,078.587**	**16,189.786**
TOTAL LIABILITIES	**16,951.436**	**17,466.406**
TOTAL EQUITY AND LIABILITIES	**29,734.011**	**30,558.943**

PRAJ INDUSTRIES LTD. (INDIA) PUNE

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026.
CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(Rupees in million)

Particulars		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
A	**Cash flow from operating activities**		
	Profit before tax	571.728	392.181
	Adjustments for:		
	Gain on redemption of investments (net) (FVTPL)	(53.660)	(52.899)
	Gain on redemption of bonds	-	(0.799)
	Bad Debts / Provision for doubtful debts and advances	221.060	168.729
	Excess provision / creditors written back (including advances)	0.050	0.086
	Unrealised foreign exchange (gain) / loss (net)	(38.785)	(28.763)
	Provision for slow and non -moving inventory	12.220	7.560
	Sundry Balances Written Off	2.710	1.540
	Depreciation and amortisation	502.800	519.186
	Loss / (profit) on sale of property, plant and equipment	(20.660)	26.386
	Interest earned	(41.780)	(66.517)
	Unrealised gain on mutual fund investments	(69.970)	(4.965)
	Interest on Lease Liability	71.210	101.599
	Gain on preclosure of Lease	(6.324)	-
	Provision for anticipated losses on revenue contracts	56.080	-
	Unwinding of security deposit	(12.720)	(13.510)
	Interest charged	0.100	0.024
	Equity-settled share-based payment transactions	13.811	24.979
	Operating profit before working capital changes	**1,207.870**	**1,074.817**
	Changes in working capital		
	Decrease/ (Increase) in trade receivables	(587.605)	522.022
	Decrease/ (Increase) in inventories	(231.567)	(2,576.622)
	Decrease/ (Increase) in contracts in progress	(243.833)	-
	Decrease/ (Increase) in other non-current financial assets	(38.408)	15.469
	Decrease/ (Increase) in other non-current assets	5.604	5.758
	Decrease/ (Increase) in current financial assets-others	10.876	(55.159)
	Decrease/ (Increase) in other current assets	510.146	(136.005)
	Increase/(decrease) in trade payables	(567.114)	217.048
	Increase/(decrease) in other current financial liabilities	73.742	272.426
	Increase/(decrease) in other current liabilities	232.523	1,119.146
	Increase/(decrease) in long term provisions	(89.307)	(17.201)
	Increase/(decrease) in short term provisions	29.697	(55.735)
	Cash generated from operations	**312.624**	**385.964**
	Direct taxes paid (including taxes deducted at source), net of refunds	(395.369)	(431.390)
	NET CASH FROM OPERATING ACTIVITIES	**(82.745)**	**(45.426)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(146.380)	(257.570)
	Investments:		
	- in mutual funds	(669.966)	(1,049.948)
	Sale of investments		
	- in mutual funds	1,521.734	2,870.518
	- in debentures & bonds and corporate FDs	229.981	266.567
	Proceeds from sale of property, plant and equipment (Net)	169.960	0.955
	Interest received on investments	22.116	64.600
	(Investment) /redemption in fixed deposits	(4.026)	331.662
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	**1,123.419**	**2,226.784**
C	**Cash flow from financing activities**		
	Dividend paid	(661.730)	(1,104.344)
	Interest on Lease Liability	(71.210)	(101.599)
	Principal payment on leases	(263.584)	(260.645)
	Interest paid	(0.100)	(0.024)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	**(996.624)**	**(1,466.612)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	44.050	714.746
	Cash and cash equivalents at the beginning of the year	1,424.910	1,259.191
	Add: effect of exchange rate changes on cash and cash equivalents	56.270	34.321
	Cash and cash equivalents at the end of the year	**1,525.230**	**2,008.258**

