



**Date: 30<sup>th</sup> January, 2025**

**Ref.: PIL/ANB/L-133/2024-25**

<b>Company Code – PRAJIND</b>	<b>Security Code No.: 522205</b>
<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	<b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai - 400 001

**Sub.: Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December, 2024.**

Dear Sir / Madam,

Pursuant to the SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024, please find attached the Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December, 2024.

- A. Financial Results – Enclosed
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – Not Applicable
- C. Disclosure of outstanding default on loans and debt securities- Not Applicable
- D. Disclosure of Related Party Transactions – Not Applicable
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) – Not Applicable

The above information is being made available on the website of the Company at <https://www.praj.net/investors-type/financial-reports/>.

This is for information and records.

Thanking you,

Yours faithfully,

**FOR PRAJ INDUSTRIES LIMITED**

**ANANT BAVARE**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
**(M. NO. 21405)**

**Encl.: As above**

**Praj Industries Limited**

**Regd. Office:** 'Praj Tower', 274 & 275/2, Bhumkar Chowk, Hinjewadi Road, Hinjewadi, Pune 411057. Ph.: +91-20-71802000 / 22941000  
f: +91-20-22941299 e: info@praj.net w: www.praj.net

CIN: L27101PN1985PLC038031

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Praj Industries Limited ("PIL/the Holding Company"), and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent

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

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

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

A. Subsidiaries

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

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

### Other Matters Paragraphs

6. We did not review the financial results/information of three subsidiaries included in the Consolidated Financial Results, whose financial results reflect revenues from operation of Rs. 61.814 million and total comprehensive income/(loss) (comprising of profit and other comprehensive income) of Rs. 8.116 million for the nine months ended December 31, 2024. These results are Management Drawn. According to the information and explanations given to us by the Management and in our opinion, these financial results are not material to the Group.

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

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

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

Abhijeet Bhagwat  
Partner  
Membership Number: 136835  
UDIN: 25136835BMLYQK1878

Pune  
January 30, 2025

**ABHIJEET** Digitally signed  
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024.

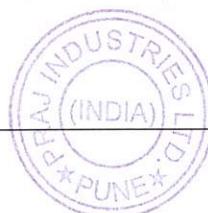
(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>						
	Revenue from operations	8,530.279	8,161.920	8,286.226	23,683.613	24,477.138	34,662.784
	Other income	137.697	135.102	90.644	392.661	320.691	434.986
	<b>Total income</b>	<b>8,667.976</b>	<b>8,297.022</b>	<b>8,376.870</b>	<b>24,076.274</b>	<b>24,797.829</b>	<b>35,097.770</b>
<b>2</b>	<b>EXPENSES</b>						
	Cost of materials consumed	4,825.062	4,293.395	4,403.259	12,315.083	13,764.055	19,121.693
	Changes in inventories of finished goods and work-in-progress	5.473	(1.508)	92.537	110.850	115.816	499.463
	Employee benefits expense	911.557	846.557	851.987	2,534.823	2,368.522	3,187.354
	Finance costs	43.848	47.177	38.394	140.231	59.634	97.883
	Depreciation and amortisation expense	232.767	205.618	108.513	639.998	287.251	440.559
	Exchange (gain) / loss	(141.507)	79.294	(10.852)	(114.057)	(114.015)	(159.606)
	Other Expenses	2,202.556	2,082.070	1,973.815	6,327.902	5,772.195	8,135.816
	<b>Total expenses</b>	<b>8,079.756</b>	<b>7,552.603</b>	<b>7,457.653</b>	<b>21,954.830</b>	<b>22,253.458</b>	<b>31,323.162</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>588.220</b>	<b>744.419</b>	<b>919.217</b>	<b>2,121.444</b>	<b>2,544.371</b>	<b>3,774.608</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	281.572	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>588.220</b>	<b>744.419</b>	<b>919.217</b>	<b>2,403.016</b>	<b>2,544.371</b>	<b>3,774.608</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	198.057	213.671	198.495	640.784	615.645	917.606
	Deferred tax	(13.519)	(7.562)	14.944	(21.567)	12.543	46.130
	Adjustments of tax relating to earlier periods	(7.362)	-	1.635	(7.362)	1.635	(23.037)
	<b>Total tax expense</b>	<b>177.176</b>	<b>206.109</b>	<b>215.074</b>	<b>611.855</b>	<b>629.823</b>	<b>940.699</b>
<b>7</b>	<b>Profit for the year (5-6)</b>	<b>411.044</b>	<b>538.310</b>	<b>704.143</b>	<b>1,791.161</b>	<b>1,914.548</b>	<b>2,833.909</b>
<b>8</b>	<b>Attributable to :</b>						
	Non-controlling interest	0.073	0.083	0.061	0.180	0.309	0.349
	Equity holder's of parents	410.971	538.227	704.082	1,790.981	1,914.239	2,833.560
<b>9</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit and loss:</b>						
	Re-measurement of defined benefit plans	4.888	(41.819)	0.385	(41.616)	(43.417)	(59.815)
	Income tax effect	(1.552)	9.738	(0.185)	9.518	9.915	12.388
	<b>Items that will be reclassified to profit or loss :</b>						
	Debt instruments through other comprehensive income	0.562	1.978	(0.031)	2.994	1.336	0.249
	Income tax effect	(0.142)	(0.498)	0.008	(0.754)	(0.336)	(0.063)
	Exchange differences on translation of foreign operations	(1.383)	8.065	3.694	4.765	(0.025)	(2.720)
	<b>Other comprehensive income</b>	<b>2.373</b>	<b>(22.536)</b>	<b>3.871</b>	<b>(25.093)</b>	<b>(32.527)</b>	<b>(49.961)</b>
<b>10</b>	<b>Total comprehensive income for the year (7+9)</b>	<b>413.417</b>	<b>515.774</b>	<b>708.014</b>	<b>1,766.068</b>	<b>1,882.021</b>	<b>2,783.948</b>
<b>11</b>	<b>Attributable to :</b>						
	Non-controlling interest	0.073	0.083	0.061	0.180	0.309	0.349
	Equity holders of parents	413.344	515.691	707.953	1,765.888	1,881.712	2,783.599
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>						
	Basic	2.23	2.93	3.83	9.74	10.42	15.42
	Diluted	2.23	2.93	3.83	9.74	10.42	15.42

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 29th January 2025 and 30th January 2025.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- The results have been subjected to Limited Review by the Statutory Auditors.
- Exceptional item consists of profit on sale of land located at Nasarapur, which was classified as "Asset held for sale" as of 31 March 2024.
- The unaudited consolidated financial results of the Company are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Place : Pune  
Date : 30 January 2025



*S. Jashipura - 0*

SHISHIR JOSHIPURA  
CEO AND MANAGING DIRECTOR  
DIN: 00574970

**Independent Auditors' Review Report**

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Praj Industries Limited ("PIL" or the Company) for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Abhijeet Bhagwat  
Partner  
Membership Number: 136835  
UDIN: 25136835BMLYQJ9439

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Pune  
January 30, 2025



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>						
	Revenue from operations	7,393.700	7,035.104	7,171.359	20,435.413	21,502.891	29,895.643
	Other income	164.328	156.966	95.251	455.297	559.907	684.637
	<b>Total income</b>	<b>7,558.028</b>	<b>7,192.070</b>	<b>7,266.610</b>	<b>20,890.710</b>	<b>22,062.798</b>	<b>30,580.280</b>
<b>2</b>	<b>EXPENSES</b>						
	Cost of materials consumed	4,391.616	3,931.153	3,935.809	11,202.916	12,524.070	17,294.886
	Changes in inventories of finished goods and work-in-progress	(27.844)	(24.731)	117.221	(2.097)	291.993	566.580
	Employee benefits expense	747.519	698.091	739.761	2,103.619	2,054.693	2,749.045
	Finance costs	7.602	10.974	10.922	29.802	30.086	40.304
	Depreciation and amortisation expense	119.972	105.424	99.423	331.790	261.465	360.245
	Exchange (gain) / loss	(137.417)	86.862	(12.627)	(100.760)	(113.132)	(154.597)
	Other expenses	1,704.851	1,605.466	1,449.156	4,918.040	4,382.918	6,076.324
	<b>Total expenses</b>	<b>6,806.299</b>	<b>6,413.239</b>	<b>6,339.665</b>	<b>18,483.310</b>	<b>19,432.093</b>	<b>26,932.787</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>751.729</b>	<b>778.831</b>	<b>926.945</b>	<b>2,407.400</b>	<b>2,630.705</b>	<b>3,647.493</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	281.572	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>751.729</b>	<b>778.831</b>	<b>926.945</b>	<b>2,688.972</b>	<b>2,630.705</b>	<b>3,647.493</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	174.904	196.628	177.475	590.317	548.038	803.564
	Deferred tax	27.812	3.445	33.503	52.481	33.673	64.530
	Adjustments of tax relating to earlier periods	(8.173)	-	-	(8.173)	-	(24.826)
	<b>Total tax expense</b>	<b>194.543</b>	<b>200.073</b>	<b>210.978</b>	<b>634.625</b>	<b>581.711</b>	<b>843.268</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>557.186</b>	<b>578.758</b>	<b>715.967</b>	<b>2,054.347</b>	<b>2,048.994</b>	<b>2,804.225</b>
<b>8</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit and loss:</b>						
	Re-measurement of defined benefit plans	6.278	(38.481)	0.703	(37.558)	(39.361)	(48.661)
	Income tax effect	(1.580)	9.685	(0.185)	9.453	9.915	12.247
	<b>Items that will be reclassified to profit or loss</b>						
	Debt instruments through other comprehensive income	0.561	1.978	(0.030)	2.994	1.336	0.249
	Income tax effect	(0.141)	(0.498)	0.008	(0.753)	(0.336)	(0.063)
	<b>Other comprehensive income</b>	<b>5.118</b>	<b>(27.316)</b>	<b>0.496</b>	<b>(25.864)</b>	<b>(28.446)</b>	<b>(36.228)</b>
<b>9</b>	<b>Total comprehensive income for the year (7+8)</b>	<b>562.304</b>	<b>551.442</b>	<b>716.463</b>	<b>2,028.483</b>	<b>2,020.548</b>	<b>2,767.997</b>
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>						
	Basic	3.03	3.15	3.90	11.18	11.15	15.26
	Diluted	3.03	3.15	3.90	11.18	11.15	15.26

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 29 January 2025 and 30 January 2025.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- The results have been subjected to Limited Review by the Statutory Auditors.
- Exceptional item consists of profit on sale of land located at Nasarapur, which was classified as "Asset held for sale" as of 31 March 2024.
- The unaudited standalone financial results of the Company are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Place : Pune  
Date : 30 January 2025



*Shishir Joshipura*

**SHISHIR JOSHIPURA**  
CEO AND MANAGING DIRECTOR  
DIN: 00574970