



**DATE: 31<sup>st</sup> October, 2023**  
**REF.: PIL/DVN/L105/2023-24**

**Sub.: Submission of Un-audited Financial Results (Standalone and Consolidated)**  
**for the second quarter & half year ended 30<sup>th</sup> September, 2023.**

Dear Sir / Madam,

<b>Company Code - PRAJIND</b>	<b>Security Code No. : 522205</b>
<b>National Stock Exchange of India Ltd.</b>	<b>BSE Ltd.</b>
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Fax: 022 - 2659 8237 / 38	Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400 001. Fax: 022- 22723121/3719/2037/2039/2041/2061

Please find enclosed Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Report for the second quarter & half year ended 30<sup>th</sup> September, 2023 for your record.

Please find below Board meeting start time and end time:

Start Time: 11.15 A.M.

End Time: 02.25 P.M.

Thanking you,

Yours faithfully,  
**FOR PRAJ INDUSTRIES LIMITED**

**DATTATRAYA NIMBOLKAR**  
**CHIEF INTERNAL AUDITOR &**  
**COMPANY SECRETARY**  
(M. No. 4660)



**Encl: As above**

**Praj Industries Limited**

Regd. Office : "Praj Tower", S. No. 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

**PG BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

**HEAD OFFICE**  
Suites 102, 'Orchard'  
Dr. Pai Marg, Baner, Pune - 45  
Tel (O): 020 - 27290771/1772/1773  
Email: pgb@pgbhagwatca.com  
Web: www.pgbhagwatca.com

### Independent Auditors' Review Report

on the unaudited quarter and half year 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 half year ended September 30, 2023 ("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.

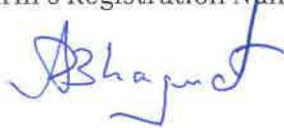


Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru

**P G BHAGWAT LLP**  
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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: 23136835BGXPSF9614



Pune

October 31, 2023

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

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The Board of Directors  
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For P G BHAGWAT LLP  
Chartered Accountants  
Firm's Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 23136835BGXPSF9614



Pune

October 31, 2023



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)**

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>						
	Revenue from operations	7,832.629	6,498.902	7,982.414	14,331.531	14,672.727	31,525.730
	Other income	353.467	111.188	262.717	464.655	305.465	506.357
	<b>Total income</b>	<b>8,186.096</b>	<b>6,610.090</b>	<b>8,245.131</b>	<b>14,796.186</b>	<b>14,978.192</b>	<b>32,032.087</b>
<b>2</b>	<b>EXPENSES</b>						
	Cost of materials consumed	4,476.663	4,111.598	5,429.043	8,588.261	9,947.567	20,920.783
	Changes in inventories of finished goods and work-in-progress	179.016	(4.244)	37.126	174.772	(20.285)	(345.199)
	Employee benefits expense	774.732	540.200	576.327	1,314.932	1,044.341	2,248.658
	Finance costs	9.288	9.876	6.556	19.164	12.194	42.111
	Depreciation and amortisation expense	82.206	79.836	63.681	162.042	119.400	269.184
	Exchange (gain) / loss	(59.743)	(40.762)	(31.495)	(100.505)	(63.748)	(106.613)
	Other expenses	1,670.822	1,262.941	1,351.919	2,933.763	2,592.065	5,911.490
	<b>Total expenses</b>	<b>7,132.984</b>	<b>5,959.445</b>	<b>7,433.157</b>	<b>13,092.429</b>	<b>13,631.534</b>	<b>28,940.414</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,053.112</b>	<b>650.645</b>	<b>811.974</b>	<b>1,703.757</b>	<b>1,346.658</b>	<b>3,091.673</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>1,053.112</b>	<b>650.645</b>	<b>811.974</b>	<b>1,703.757</b>	<b>1,346.658</b>	<b>3,091.673</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	206.470	164.093	148.475	370.563	261.972	778.559
	Deferred tax	5.310	(5.140)	22.645	0.170	37.770	(62.968)
	Adjustments of tax relating to earlier periods	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>211.780</b>	<b>158.953</b>	<b>171.120</b>	<b>370.733</b>	<b>299.742</b>	<b>715.591</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>841.332</b>	<b>491.692</b>	<b>640.854</b>	<b>1,333.024</b>	<b>1,046.916</b>	<b>2,376.082</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	(40.943)	0.879	(28.939)	(40.064)	(27.996)	(21.320)
	Income tax effect	10.321	(0.221)	7.283	10.100	7.046	5.366
	<b>Items that will be reclassified to profit or loss</b>						
	Debt instruments through other comprehensive income	0.067	1.300	-	1.367	-	(5.261)
	Income tax effect	(0.017)	(0.327)	-	(0.344)	-	1.324
	<b>Other comprehensive income</b>	<b>(30.572)</b>	<b>1.631</b>	<b>(21.656)</b>	<b>(28.941)</b>	<b>(20.950)</b>	<b>(19.891)</b>
<b>9</b>	<b>Total comprehensive income for the year (7+8)</b>	<b>810.760</b>	<b>493.323</b>	<b>619.198</b>	<b>1,304.083</b>	<b>1,025.966</b>	<b>2,356.191</b>
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>						
	Basic	4.58	2.68	3.49	7.26	5.70	12.94
	Diluted	4.57	2.68	3.49	7.25	5.70	12.93

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 October 2023.
- 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.
- Other income includes dividend from subsidiary of Rs. 250 million for the quarter and half year ended 30 September 2023 and Rs. 200 million for the quarter and half year ended 30 September 2022 and for the year ended 31 March 2023.
- In order to have a uniform unit of measurement across financial results, financial statements and other reports, the results from quarter ended 31 March 2023 are presented in millions.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,095.274	2,174.182
Capital work-in-progress	248.651	65.956
Investment property	136.928	136.928
Intangible assets	38.129	38.404
Intangible assets under development	1.478	0.763
Financial assets		
Investments	2,511.647	2,413.210
Others	109.089	86.226
Deferred tax assets (net)	48.900	39.314
Other assets	114.835	49.494
<b>Total non-current assets</b>	<b>5,304.931</b>	<b>5,004.477</b>
<b>Current assets</b>		
Inventories	2,187.264	2,975.542
Financial assets		
Investments	3,361.080	4,484.407
Trade receivables	6,368.287	6,797.313
Cash and cash equivalents	1,374.962	590.807
Other bank balances	285.733	286.209
Loans	372.500	-
Others	215.257	188.129
Current tax asset (net)	51.810	41.912
Other assets	4,403.203	4,004.066
<b>Total current assets</b>	<b>18,620.096</b>	<b>19,368.385</b>
<b>TOTAL ASSETS</b>	<b>23,925.027</b>	<b>24,372.862</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	367.426	367.426
Other equity	10,770.587	10,294.427
<b>TOTAL EQUITY</b>	<b>11,138.013</b>	<b>10,661.853</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease Liability	186.126	244.554
Provisions	176.387	116.218
Deferred tax liabilities (net)	-	-
<b>Total non-current liabilities</b>	<b>362.513</b>	<b>360.772</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	801.052	1,038.312
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,844.999	3,408.540
Lease Liability	156.100	147.024
Other financial liabilities	355.546	358.412
Other current liabilities	7,849.738	7,715.808
Provisions	353.392	397.827
Current tax liabilities (net)	63.674	284.314
<b>Total current liabilities</b>	<b>12,424.501</b>	<b>13,350.237</b>
<b>TOTAL LIABILITIES</b>	<b>12,787.014</b>	<b>13,711.009</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,925.027</b>	<b>24,372.862</b>



UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars		30 SEPTEMBER 2023	30 SEPTEMBER 2022
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	1,703.758	1,346.658
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	0.400	-
	Gain on redemption of mutual fund investments	(147.775)	(97.006)
	Bad debts / provision for doubtful debts and advances	146.064	37.121
	Excess provision / creditors written back (including advances)	(1.261)	(1.954)
	Unrealised foreign exchange (gain) / loss (net)	(68.005)	(32.162)
	Depreciation and amortisation	162.042	119.400
	Interest earned	(61.828)	(26.693)
	Unrealised gain on mutual fund investments	0.254	23.404
	Dividend from Subsidiary	(250.000)	(200.000)
	Interest on Lease Liability	17.222	10.072
	Interest expense	-	(0.014)
	Equity-settled share-based payment transactions	-	7.848
	<b>Operating profit before working capital changes</b>	<b>1,500.871</b>	<b>1,186.674</b>
	Changes in working capital		
	Decrease/ (increase) in trade receivables	293.809	(1,283.711)
	(Increase)/decrease in inventories (including contracts in progress)	317.307	(826.718)
	(Increase)/decrease in other non-current financial assets	(22.863)	(28.866)
	Decrease/(increase) in other non-current assets	0.499	(0.503)
	(Increase)/decrease in current financial assets-others	46.984	204.048
	Decrease/(increase) in other current assets	72.312	231.411
	(Decrease)/increase in trade payables	(797.015)	(170.538)
	(Decrease) in other current financial liabilities	(3.554)	0.277
	(Decrease)/increase in other current liabilities	133.930	734.606
	(Decrease)/Increase in long term provisions	20.104	(28.713)
	(Decrease)/Increase in short term provisions	(44.434)	6.961
	<b>Cash generated from operations</b>	<b>1,517.950</b>	<b>24.928</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	(601.100)	(321.831)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>916.850</b>	<b>(296.903)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(309.405)	(172.213)
	Investments:		
	- in subsidiaries	(0.500)	-
	- in mutual funds	(2,003.311)	(1,730.515)
	- in debentures & bonds	(335.829)	114.210
	Sale of investments		
	- in mutual funds	3,327.616	2,476.901
	- in debentures and bonds	285.801	-
	Proceeds from sale of property, plant and equipment	2.381	-
	Interest received on investments	34.104	36.399
	Dividend received on investments/ from subsidiary	250.000	200.000
	Loans Given to Subsidiary	(372.500)	-
	(Investment) /redemption in fixed deposits	(100.002)	-
	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>778.355</b>	<b>924.782</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from exercise of employee stock options	-	3.060
	Dividend paid	(827.235)	(771.630)
	Interest on Lease Liability	(17.222)	(10.072)
	Principal payment on Leases	(74.835)	(44.269)
	Interest paid	-	0.014
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(919.292)</b>	<b>(822.897)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>775.913</b>	<b>(195.020)</b>
	Cash and cash equivalents at the beginning of the year	590.807	782.092
	Add: effect of exchange rate changes on cash and cash equivalents	8.242	40.446
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,374.962</b>	<b>627.518</b>

*S. J. Joshi*

SHISHIR JOSHIPURA  
CEO AND MANAGING DIRECTOR  
DIN: 00574970

Place : Pune  
Date : 31 October 2023





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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 half year ended September 30, 2023 ("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.
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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) 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.



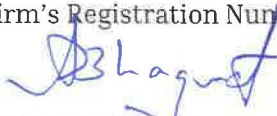
**Other Matters Paragraphs**

6. We did not review the financial statements of three subsidiaries included in the Unaudited Consolidated Financial Results, whose financial results reflect total assets of Rs. 98.579 million and net assets of Rs. 83.680 million as at September 30, 2023, revenues from operation of Rs 54.275 million and total comprehensive income (comprising of profit and other comprehensive income) of Rs 1.178 million and net cash outflow Rs. 8.249 million for the half year ended as on that date. 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: 23136835BGXPSG2439



Pune

October 31, 2023

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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 half year ended September 30, 2023 ("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



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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) 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.



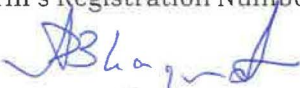
**Other Matters Paragraphs**

6. We did not review the financial statements of three subsidiaries included in the Unaudited Consolidated Financial Results, whose financial results reflect total assets of Rs. 98.579 million and net assets of Rs. 83.680 million as at September 30, 2023, revenues from operation of Rs 54.275 million and total comprehensive income (comprising of profit and other comprehensive income) of Rs 1.178 million and net cash outflow Rs. 8.249 million for the half year ended as on that date. 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: 23136835BGXPSG2439



Pune  
October 31, 2023

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year to date		
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>						
	Revenue from operations	8,823.685	7,367.227	8,806.172	16,190.912	16,125.886	35,280.378
	Other income	108.885	121.162	61.742	230.047	116.450	356.008
	<b>Total income</b>	<b>8,932.570</b>	<b>7,488.389</b>	<b>8,867.914</b>	<b>16,420.959</b>	<b>16,242.336</b>	<b>35,636.386</b>
<b>2</b>	<b>EXPENSES</b>						
	Cost of materials consumed	4,931.109	4,429.687	5,755.326	9,360.796	10,522.502	22,291.935
	Changes in inventories of finished goods and work-in-progress	58.003	(34.724)	10.650	23.279	(16.730)	(277.581)
	Employee benefits expense	889.019	627.516	655.359	1,516.535	1,196.432	2,575.915
	Finance costs	10.262	10.978	8.194	21.240	15.570	46.289
	Depreciation and amortisation expense	90.682	88.056	71.852	178.738	135.763	302.471
	Exchange (gain) / loss	(61.655)	(41.508)	(29.425)	(103.163)	(62.369)	(102.020)
	Other Expenses	2,167.029	1,631.351	1,738.180	3,798.380	3,251.049	7,612.128
	<b>Total expenses</b>	<b>8,084.449</b>	<b>6,711.356</b>	<b>8,210.136</b>	<b>14,795.805</b>	<b>15,042.217</b>	<b>32,449.137</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>848.121</b>	<b>777.033</b>	<b>657.778</b>	<b>1,625.154</b>	<b>1,200.119</b>	<b>3,187.249</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>848.121</b>	<b>777.033</b>	<b>657.778</b>	<b>1,625.154</b>	<b>1,200.119</b>	<b>3,187.249</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	223.506	193.644	157.377	417.150	275.261	874.854
	Deferred tax	0.936	(3.337)	22.077	(2.401)	33.902	(85.497)
	Adjustments of tax relating to earlier periods	-	-	(2.962)	-	(2.962)	(0.290)
	<b>Total tax expense</b>	<b>224.442</b>	<b>190.307</b>	<b>176.492</b>	<b>414.749</b>	<b>306.201</b>	<b>789.067</b>
<b>7</b>	<b>Profit for the year (5-6)</b>	<b>623.679</b>	<b>586.726</b>	<b>481.286</b>	<b>1,210.405</b>	<b>893.918</b>	<b>2,398.182</b>
<b>8</b>	<b>Attributable to :</b>						
	Non-controlling interest	0.049	0.199	0.028	0.248	0.062	0.241
	Equity holder's of parents	623.630	586.527	481.258	1,210.157	893.856	2,397.941
<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	(44.648)	0.846	(31.104)	(43.802)	(28.885)	(21.372)
	Income tax effect	10.322	(0.222)	7.283	10.100	7.046	5.366
	<b>Items that will be reclassified to profit or loss :</b>						
	Debt instruments through other comprehensive income	0.067	1.300	-	1.367	-	(5.261)
	Income tax effect	(0.017)	(0.327)	-	(0.344)	-	1.324
	Exchange differences on translation of foreign operations	(1.463)	(2.256)	(2.229)	(3.719)	(3.632)	3.612
	<b>Other comprehensive income</b>	<b>(35.739)</b>	<b>(0.659)</b>	<b>(26.050)</b>	<b>(36.398)</b>	<b>(25.471)</b>	<b>(16.331)</b>
<b>10</b>	<b>Total comprehensive income for the year (7+9)</b>	<b>587.940</b>	<b>586.067</b>	<b>455.236</b>	<b>1,174.007</b>	<b>868.447</b>	<b>2,381.851</b>
<b>11</b>	<b>Attributable to :</b>						
	Non-controlling interest	0.049	0.199	0.028	0.248	0.062	0.241
	Equity holders of parents	587.891	585.868	455.208	1,173.759	868.385	2,381.610
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>						
	Basic	3.40	3.19	2.62	6.59	4.87	13.05
	Diluted	3.40	3.19	2.62	6.59	4.86	13.05

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 October 2023.
- 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.
- In order to have a uniform unit of measurement across financial results, financial statements and other reports, the results from the quarter ended 31st March 2023 are presented in millions.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

STATEMENT OF ASSETS AND LIABILITIES

Rs in million

Particulars	30 September	31 March
	2023	2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,284.980	2,365.992
Capital work-in-progress	245.806	68.724
Investment property	136.928	136.928
Goodwill	626.150	626.150
Intangible assets	38.465	39.170
Intangible assets under development	1.171	0.763
Financial assets		
Investments	1,012.471	844.534
Others	158.104	123.367
Deferred tax assets (net)	123.622	111.470
Other assets	69.550	49.761
<b>Total non-current assets</b>	<b>4,697.247</b>	<b>4,366.859</b>
<b>Current assets</b>		
Inventories	2,790.982	3,336.241
Financial assets		
Investments	3,461.080	4,584.407
Trade receivables	7,535.978	7,948.334
Cash and cash equivalents	2,007.690	985.814
Other bank balances	394.978	462.381
Others	216.362	187.108
Current tax asset (net)	71.446	54.059
Other assets	4,641.218	4,261.465
<b>Total current assets</b>	<b>21,119.734</b>	<b>21,819.809</b>
<b>TOTAL ASSETS</b>	<b>25,816.981</b>	<b>26,186.668</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	367.426	367.426
Other equity	10,758.394	10,412.558
Sub-total - total equity attributable to parent	11,125.820	10,779.984
Non-controlling interests	0.936	0.688
<b>TOTAL EQUITY</b>	<b>11,126.756</b>	<b>10,780.672</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease Liability	204.871	262.692
Other financial liabilities	6.393	6.393
Provisions	195.043	131.590
<b>Total non-current liabilities</b>	<b>406.307</b>	<b>400.675</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	993.137	1,166.635
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,467.125	3,883.522
Lease Liability	170.877	158.757
Other financial liabilities	405.476	388.529
Other current liabilities	8,785.013	8,640.728
Provisions	385.532	439.803
Current tax liabilities (net)	76.758	327.347
<b>Total current liabilities</b>	<b>14,283.918</b>	<b>15,005.321</b>
<b>TOTAL LIABILITIES</b>	<b>14,690.225</b>	<b>15,405.996</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,816.981</b>	<b>26,186.668</b>





UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER

	Particulars	30 SEPTEMBER 2023	30 SEPTEMBER 2022
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	1,625.154	1,200.119
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	0.875	1.802
	Gain on redemption of mutual fund investments	-147.775	-97.006
	Bad Debts / Provision for doubtful debts and advances	160.663	48.865
	Excess provision / creditors written back (including advances)	-1.260	-2.031
	Unrealised foreign exchange (gain) / loss (net)	-71.724	-35.794
	Sundry Balances Written Off	2.623	0.007
	Income from Debentures/bonds	0.000	0.000
	Depreciation and amortisation	178.738	135.763
	Interest earned	-77.101	-36.445
	Unrealised gain on mutual fund investments	0.254	23.404
	Interest on Lease Liability	18.744	12.796
	Interest charged	0.120	0.000
	Equity-settled share-based payment transactions	0.000	7.848
	<b>Operating profit before working capital changes</b>	<b>1,689.311</b>	<b>1,259.328</b>
	Changes in working capital		
	(Increase) /decrease in trade receivables	259.917	-1,310.804
	(Increase)/decrease in inventories (including contracts in progress)	69.528	-873.260
	(Increase)/decrease in non-current loans	0.000	0.000
	(Increase)/decrease in other non-current financial assets	-62.883	-76.521
	(Increase)/decrease in other non-current assets	-0.437	0.070
	(Increase)/decrease in current financial assets-others	42.132	162.206
	(Increase)/decrease in other current assets	95.978	289.876
	Increase/(decrease) in trade payables	-586.109	-171.168
	Increase/(decrease) in other current financial liabilities	16.259	-33.572
	Increase/(decrease) in other current liabilities	144.285	929.443
	Increase/(decrease) in long term provisions	63.453	2.774
	Increase/(decrease) in short term provisions	-99.065	-29.497
	<b>Cash generated from operations</b>	<b>1,632.369</b>	<b>148.875</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	-685.126	-350.300
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>947.243</b>	<b>-201.425</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	-271.159	-180.906
	Investments:		
	- in subsidiaries	0.000	0.000
	- in mutual funds	-2,003.311	-1,730.087
	- in debentures & bonds	-335.829	113.781
	Sale of investments		
	- in mutual funds	3,327.616	2,476.901
	- in debentures & bonds	285.801	0.000
	Proceeds from sale of property, plant and equipment	2.381	0.000
	Interest received on investments	52.100	46.590
	Investment /(redemption) in fixed deposits	-63.926	-20.000
	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>993.673</b>	<b>706.279</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from exercise of employee stock options	0.000	3.011
	Dividend paid	-827.235	-771.353
	Interest on Lease Liability	-18.744	-12.796
	Principal Payment on Leases	-81.187	-47.936
	Interest paid	-0.120	0.000
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>-927.286</b>	<b>-829.074</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,013.630</b>	<b>-324.220</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>985.814</b>	<b>1,074.563</b>
	<b>Add: effect of exchange rate changes on cash and cash equivalents</b>	<b>8.246</b>	<b>40.446</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>2,007.690</b>	<b>790.789</b>

*Shishir Joshi*

SHISHIR JOSHIPURA  
CEO AND MANAGING DIRECTOR  
DIN: 00574970

Place : Pune  
Date : 31 October 2023

