



Date: 30th May, 2024

Ref.: PIL/ANB/L-023/2024-25

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

Sub.: Submission of Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2024.

Dear Sir / Madam,

This is to inform you that the Board of Directors at their meeting held today i.e. on 30th May, 2024, based on the recommendations of Audit Committee, approved the audited financial results for the year ended 31st March, 2024 and in this regard, please find enclosed Audited Financial Results (Standalone and Consolidated) along with Auditors' Report for the year ended 31st March, 2024.

Further, we hereby declare that the Statutory Auditor issued Audit Report on the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2024 with unmodified opinion.

The Board Meeting commenced at 10:45 a.m. (IST) and concluded at 3:20 p.m. (IST).

You are requested to kindly take the above information on your record.

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 AUDITORS' REPORT

To
The Board of Directors of Praj Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of Praj Industries Limited ("the Company") for the year ended March 31, 2024, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive

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income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

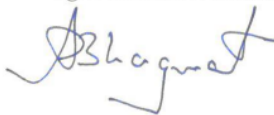
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The quarterly Standalone Financial Results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations. Our opinion is not modified in respect of the above matter.

For PG BHAGWAT LLP
Chartered Accountants
Firm Registration Number: 101118W/W100682

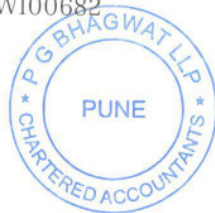


Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 24136835BKBGVW7103



Pune

May 30, 2024



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year to date	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	Revenue from operations	8,392.752	7,171.359	8,787.401	29,895.643	31,525.730
	Other income	124.731	95.251	128.355	684.637	506.357
	Total Income	8,517.483	7,266.610	8,915.756	30,580.280	32,032.087
2	EXPENSES					
	Cost of materials consumed	4,770.815	3,935.809	5,520.370	17,294.886	20,920.783
	Changes in inventories of finished goods and work-in-progress	274.587	117.221	(41.074)	566.580	(345.199)
	Employee benefits expense	694.352	739.761	618.668	2,749.045	2,248.658
	Finance costs	10.218	10.922	23.855	40.304	42.111
	Depreciation and amortisation expense	98.780	99.423	86.234	360.245	269.184
	Exchange (gain) / loss	(41.465)	(12.627)	(37.550)	(154.597)	(106.613)
	Other expenses	1,693.405	1,449.156	1,767.513	6,076.324	5,911.490
	Total expenses	7,500.692	6,339.665	7,938.016	26,932.787	28,940.414
3	Profit before exceptional items and tax (1-2)	1,016.791	926.945	977.740	3,647.493	3,091.673
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	1,016.791	926.945	977.740	3,647.493	3,091.673
6	Tax expense					
	Current tax	255.526	177.475	324.275	803.564	778.559
	Deferred tax	30.857	33.503	(118.925)	64.530	(62.968)
	Adjustments of tax relating to earlier periods	(24.826)	-	-	(24.826)	-
	Total tax expense	261.557	210.978	205.350	843.268	715.591
7	Profit for the period (5-6)	755.234	715.967	772.390	2,804.225	2,376.082
8	Other comprehensive income					
	Items that will not be reclassified to profit and loss:					
	Re-measurement of defined benefit plans	(9.300)	0.703	2.972	(48.661)	(21.320)
	Income tax effect	2.332	(0.185)	(0.748)	12.247	5.366
	Items that will be reclassified to profit or loss					
	Debt instruments through other comprehensive income	(1.087)	(0.030)	(5.261)	0.249	(5.261)
	Income tax effect	0.273	0.008	1.324	(0.063)	1.324
	Other comprehensive income	(7.782)	0.496	(1.713)	(36.228)	(19.891)
9	Total comprehensive income for the year (7+8)	747.452	716.463	770.677	2,767.997	2,356.191
	Earnings per equity share (Nominal value per share Rs. 2 each)					
	Basic	4.11	3.90	4.20	15.26	12.94
	Diluted	4.11	3.90	4.20	15.26	12.93

Notes:

- The above results were reviewed by the Audit Committee on 29 May 2024 and approved by the Board of Directors on 30 May 2024.
- The figures for the quarter ended 31 March 2024, as reported in the financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended 31 December 2023 which were subjected to limited review by the statutory auditors.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- During the year ended 31 March 2024, the Company allotted 100,000 equity shares to its employees under Employee Stock Option Plan.
- The Board of Directors proposed a final dividend of Rs 6 per equity share @300% of the face value of Rs 2 per equity share, for the financial year ended 31 March 2024, which is subject to the approval of shareholders at the forthcoming Annual General Meeting.
- Other income includes dividend from subsidiary of Rs. 250 million for year ended 31 March 2024 and Rs. 200 million for year ended 31 March 2023.
- The audited 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 Obligation and Disclosure Requirements) Regulation, 2015 as amended.

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024..... CONTD.

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in million)

Particulars	As at	As at
	31 March	31 March
	2024	2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,358.739	2,174.182
Capital work-in-progress	22.222	65.956
Investment property	-	136.928
Intangible assets	38.937	38.404
Intangible assets under development	401.546	0.763
Financial assets		
Investments	2,514.567	2,413.210
Others	261.392	86.226
Deferred tax assets (net)	-	39.314
Other assets	3.333	49.494
Total non-current assets	5,600.736	5,004.477
Current assets		
Inventories	1,704.820	2,975.542
Financial assets		
Investments	3,851.333	4,484.407
Trade receivables	6,758.284	6,797.313
Cash and cash equivalents	1,071.602	590.807
Other bank balances	302.900	286.209
Loans	798.500	-
Others	170.385	188.129
Current tax asset (net)	74.310	41.912
Other assets	4,895.426	4,004.066
Asset classified as held for sale	136.928	-
Total current assets	19,764.488	19,368.385
TOTAL ASSETS	25,365.224	24,372.862
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	367.626	367.426
Other equity	12,243.302	10,294.427
TOTAL EQUITY	12,610.928	10,661.853
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	213.891	244.554
Provisions	160.986	116.218
Deferred tax liabilities (net)	13.032	-
Total non-current liabilities	387.909	360.772
Current liabilities		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	711.504	1,038.312
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,184.793	3,408.540
Lease Liability	189.165	147.024
Other financial liabilities	562.070	358.412
Other current liabilities	6,995.712	7,715.808
Provisions	543.719	397.827
Current tax liabilities (net)	179.424	284.314
Total current liabilities	12,366.387	13,350.237
TOTAL LIABILITIES	12,754.296	13,711.009
TOTAL EQUITY AND LIABILITIES	25,365.224	24,372.862

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024..... CONTD.

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(Rupees in million)

Particulars		31 March 2024	31 March 2023
A.	Cash flow from operating activities		
	Net profit before tax	3,647.493	3,091.673
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(2.071)	-
	Gain on redemption of mutual fund investments	(116.120)	(53.819)
	Bad debts / provision for doubtful debts and advances	192.322	173.550
	Excess provision / creditors written back (including advances)	(1.857)	(41.210)
	Unrealised foreign exchange (gain) / loss (net)	(109.517)	15.105
	Depreciation and amortisation	360.245	269.184
	Interest earned	(155.281)	(61.314)
	Unrealised gain on mutual fund investments	(148.502)	(141.867)
	Dividend from Subsidiary	(250.000)	(200.000)
	Interest on Lease Liability	37.436	28.089
	Interest expense	-	10.639
	Equity-settled share-based payment transactions	-	7.848
	Operating profit before working capital changes	3,454.148	3,097.878
	Changes in working capital		
	Decrease/ (increase) in trade receivables	(107.608)	(2,775.510)
	(Increase)/decrease in inventories (including contracts in progress)	433.591	(173.458)
	(Increase)/decrease in other non-current financial assets	(175.166)	(8.493)
	Decrease/(increase) in other non-current assets	8.748	0.996
	(Increase)/decrease in current financial assets-others	56.037	48.901
	Decrease/(increase) in other current assets	(54.383)	112.771
	(Decrease)/increase in trade payables	(545.583)	735.753
	(Decrease) in other current financial liabilities	202.337	78.371
	(Decrease)/increase in other current liabilities	(720.096)	628.125
	(Decrease)/Increase in long term provisions	(3.893)	(59.718)
	(Decrease)/Increase in short term provisions	145.892	195.227
	Cash generated from operations	2,694.024	1,880.843
	Direct taxes paid (including taxes deducted at source), net of refunds	(916.025)	(570.000)
	NET CASH FROM OPERATING ACTIVITIES	1,777.999	1,310.843
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(671.871)	(340.097)
	Investments:		
	- in subsidiaries	(0.500)	-
	- in mutual funds	(4,003.210)	(4,231.505)
	- in debentures & bonds	(347.079)	(883.252)
	Sale of investments		
	- in mutual funds	5,111.577	4,134.858
	- in debentures and bonds	285.801	399.835
	Proceeds from sale of property, plant and equipment	5.937	2.095
	Interest received on investments	133.148	63.135
	Dividend received on investments/ from subsidiary	250.000	200.000
	Loans Given to Subsidiary	(798.500)	-
	(Investment) /redemption in fixed deposits	(266.536)	(8.168)
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(301.233)	(663.099)
C.	Cash flow from financing activities		
	Proceeds from exercise of employee stock options	9.000	3.600
	Dividend paid	(826.601)	(771.073)
	Interest on Lease Liability	(37.436)	(28.089)
	Principal payment on Leases	(185.490)	(111.790)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(1,040.527)	(907.352)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	436.239	(259.608)
	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	44.556	68.323
	Cash and cash equivalents at the end of the year	1,071.602	590.807



SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970

Place : Pune
Date : 30 May 2024



INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of Praj Industries Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of Praj Industries Limited (hereinafter referred to as the "Holding Company") and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") for the year ended March 31, 2024, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial results, these Consolidated Financial Results:

- a. include 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 (from 15th March 2023)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the

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Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and by the other auditors referred to in the "Other Matter" paragraph, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies in the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and other companies included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matters Paragraphs

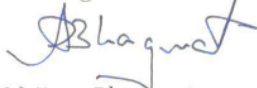
1. We did not audit the financial statements/results/information of two subsidiaries included in the Consolidated Financial Results, whose financial statements/results/information reflect total assets of Rs. 76.938 million as at March 31, 2024, revenues from operation of Rs. 27.981 million, total comprehensive income (comprising of profit and other comprehensive income) of Rs. (1.922) million and net cash inflows of Rs. 15.487 million, for the year ended as on that date. These financial statements/results/information have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

These subsidiaries are located outside India whose financial statements/results/information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/results/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 audited these conversion adjustments, if any, made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

2. The quarterly Consolidated Financial Results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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


Abhijeet Bhagwat

Partner

Membership Number: 136835
UDIN: 24136835BKBGVX5569



Pune

May 30, 2024



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024.

(Rupees in million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	Revenue from operations	10,185.646	8,286.226	10,039.845	34,662.784	35,280.378
	Other income	114.295	90.644	161.953	434.986	356.008
	Total income	10,299.941	8,376.870	10,201.798	35,097.770	35,636.386
2	EXPENSES					
	Cost of materials consumed	5,357.638	4,403.259	5,937.019	19,121.693	22,291.935
	Changes in inventories of finished goods and work-in-progress	383.647	92.537	(11.697)	499.463	(277.581)
	Employee benefits expense	818.832	851.987	704.745	3,187.354	2,575.915
	Finance costs	38.249	38.394	22.385	97.883	46.289
	Depreciation and amortisation expense	153.308	108.513	94.765	440.559	302.471
	Exchange (gain) / loss	(45.591)	(10.852)	(38.170)	(159.606)	(102.020)
	Other Expenses	2,363.621	1,973.815	2,364.618	8,135.816	7,612.128
	Total expenses	9,069.704	7,457.653	9,073.665	31,323.162	32,449.137
3	Profit before exceptional items and tax (1-2)	1,230.237	919.217	1,128.133	3,774.608	3,187.249
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	1,230.237	919.217	1,128.133	3,774.608	3,187.249
6	Tax expense					
	Current tax	301.961	198.495	379.533	917.606	874.854
	Deferred tax	33.587	14.944	(132.551)	46.130	(85.497)
	Adjustments of tax relating to earlier periods	(24.672)	1.635	-	(23.037)	(0.290)
	Total tax expense	310.876	215.074	246.982	940.699	789.067
7	Profit for the year (5-6)	919.361	704.143	881.151	2,833.909	2,398.182
8	Attributable to :					
	Non-controlling interest	0.040	0.061	0.084	0.349	0.241
	Equity holder's of parents	919.321	704.082	881.067	2,833.560	2,397.941
9	Other comprehensive income					
	Items that will not be reclassified to profit and loss:					
	Re-measurement of defined benefit plans	(16.398)	0.385	2.972	(59.815)	(21.372)
	Income tax effect	2.473	(0.185)	(0.748)	12.388	5.366
	Items that will be reclassified to profit or loss :					
	Debt instruments through other comprehensive income	(1.087)	(0.031)	(5.261)	0.249	(5.261)
	Income tax effect	0.273	0.008	1.324	(0.063)	1.324
	Exchange differences on translation of foreign operations	(2.695)	3.694	1.260	(2.720)	3.612
	Other comprehensive income	(17.434)	3.871	(0.453)	(49.961)	(16.331)
10	Total comprehensive income for the year (7+9)	901.927	708.014	880.698	2,783.948	2,381.851
11	Attributable to :					
	Non-controlling interest	0.040	0.061	0.084	0.349	0.241
	Equity holders of parents	901.887	707.953	880.614	2,783.599	2,381.610
	Earnings per equity share (Nominal value per share Rs. 2 each)					
	Basic	5.00	3.83	4.80	15.42	13.05
	Diluted	5.00	3.83	4.79	15.42	13.05

Notes:

- The above results were reviewed by the Audit Committee on 29 May 2024 and approved by the Board of Directors on 30 May 2024.
- The figures for the quarter ended 31 March 2024, as reported in the financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended 31 December 2023 which were subjected to limited review by the statutory auditors.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- During the Year ended 31st March 2024, Parent Company allotted 1,00,000 equity shares to its employees under Employee Stock Option Plan.
- The Board of Directors proposed a final dividend of Rs 6 per equity share @ 300 % of the face value of Rs 2 per equity share, for the financial year ended 31 March 2024, which is subject to the approval of shareholders at the forthcoming Annual General Meeting.
- The audited 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 Obligation and Disclosure Requirements) Regulation, 2015 as amended.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024.

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Million)

Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,071.858	2,365.992
Capital work-in-progress	31.991	68.724
Investment property	-	136.928
Goodwill	626.150	626.150
Intangible assets	46.009	39.170
Intangible assets under development	401.546	0.763
Financial assets		
Investments	945.390	844.534
Others	421.435	123.367
Deferred tax assets (net)	90.704	111.470
Other assets	79.800	49.761
Total non-current assets	6,714.883	4,366.859
Current assets		
Inventories	2,208.522	3336.241
Financial assets		
Investments	4,021.333	4584.407
Trade receivables	8,359.836	7948.334
Cash and cash equivalents	1,684.158	985.814
Other bank balances	442.900	462.381
Others	153.027	187.108
Current tax asset (net)	84.798	54.059
Other assets	5,148.030	4261.465
Asset classified as held for sale	136.928	-
Total current assets	22,239.532	21,819.809
TOTAL ASSETS	28,954.415	26,186.668
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	367.626	367.426
Other equity	12,377.073	10,412.558
Sub-total - total equity attributable to parent	12,744.699	10,779.984
Non-controlling interests	0.999	0.688
TOTAL EQUITY	12,745.698	10,780.672
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	1,417.185	262.692
Other financial liabilities	6.393	6.393
Provisions	180.915	131.590
Deferred tax liabilities (net)	13.032	-
Total non-current liabilities	1,617.525	400.675
Current liabilities		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	890.872	1,166.635
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,076.696	3,883.522
Lease Liability	276.138	158.757
Other financial liabilities	631.132	388.529
Other current liabilities	7,929.017	8,640.728
Provisions	579.225	439.803
Current tax liabilities (net)	208.112	327.347
Total current liabilities	14,591.192	15,005.321
TOTAL LIABILITIES	16,208.717	15,405.996
TOTAL EQUITY AND LIABILITIES	28,954.415	26,186.668

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024.

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(Rupees in Million)

	Particulars	31 March 2024	31 March 2023
A	Cash flow from operating activities		
	Net profit before tax	3,774.608	3,187.249
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(1.595)	3.379
	Gain on redemption of mutual fund investments	(116.120)	(53.819)
	Bad Debts / Provision for doubtful debts and advances	231.769	255.355
	Excess provision / creditors written back (including advances)	(3.258)	(70.348)
	Unrealised foreign exchange (gain) / loss (net)	(112.237)	18.717
	Sundry Balances Written Off	3.188	0.623
	Depreciation and amortisation	440.559	302.471
	Interest earned	(152.995)	(83.047)
	Unrealised gain on mutual fund investments	(148.502)	(141.867)
	Interest on Lease Liability	94.012	30.846
	Interest charged	0.157	10.785
	Equity-settled share-based payment transactions	-	7.848
	Operating profit before working capital changes	4,009.586	3,468.192
	Changes in working capital		
	(Increase) /decrease in trade receivables	(600.774)	(3,060.416)
	(Increase)/decrease in inventories (including contracts in progress)	239.859	(186.889)
	(Increase)/decrease in other non-current financial assets	(246.089)	(7.137)
	(Increase)/decrease in other non-current assets	8.142	7.312
	(Increase)/decrease in current financial assets-others	44.101	61.609
	(Increase)/decrease in other current assets	1.294	52.794
	Increase/(decrease) in trade payables	(76.215)	811.638
	Increase/(decrease) in other current financial liabilities	241.281	66.228
	Increase/(decrease) in other current liabilities	(711.720)	879.375
	Increase/(decrease) in long term provisions	49.325	(38.943)
	Increase/(decrease) in short term provisions	79.607	192.753
	Cash generated from operations	3,038.397	2,246.516
	Direct taxes paid (including taxes deducted at source), net of refunds	(1,044.543)	(625.195)
	NET CASH FROM OPERATING ACTIVITIES	1,993.854	1,621.321
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(892.738)	(352.005)
	Investments:		
	- in mutual funds	(4,003.211)	(4,231.505)
	- in debentures & bonds	(347.079)	(883.252)
	- in mutual funds	5,111.577	4,134.858
	- in debentures & bonds	285.801	399.835
	Proceeds from sale of property, plant and equipment	7.820	(1.131)
	Interest received on investments	159.133	79.923
	Investment /(redemption) in fixed deposits	(422.480)	8.859
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(101.177)	(844.418)
C	Cash flow from financing activities		
	Proceeds from exercise of employee stock options	9.000	3.600
	Dividend paid	(826.601)	(771.074)
	Interest on Lease Liability	(94.012)	(30.846)
	Principal Payment on Leases	(327.119)	(124.870)
	Interest paid	(0.157)	(10.785)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(1,238.889)	(933.975)
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	653.788	(157.072)
	Cash and cash equivalents at the beginning of the year	985.814	1,074.563
	Add: effect of exchange rate changes on cash and cash equivalents	44.556	68.323
	Cash and cash equivalents at the end of the year	1,684.158	985.814

S. Joshipura

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970

Place : Pune
Date : 30th May 2024

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