



DATE: February 6, 2018
REF.: PIL/DVN/L 379/2017-18

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

Sub.: Submission of Unaudited Financial Results along with Limited Review Report for the third quarter and nine months period ended 31st December, 2017.

Dear Sir / Madam,

Please find enclosed Unaudited Financial Results along with Limited Review Report for the third quarter and nine months period ended 31st December, 2017 for your records.

Thanking you,

Yours faithfully,

FOR PRAJ INDUSTRIES LIMITED

**DATTATRAYA NIMBOLKAR
CHIEF INTERNAL AUDITOR &
COMPANY SECRETARY**

Encl: As above



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in crores except per share data)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016	31 March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	191.16	150.68	179.90	484.89	512.53	759.22
	Other income	1.37	2.31	3.21	6.53	12.37	16.09
	Total income	192.53	152.99	183.11	491.42	524.90	775.31
2	EXPENSES						
	Cost of materials consumed	112.65	74.25	88.95	254.50	248.56	387.94
	Changes in inventories of finished goods and work-in-progress	(2.31)	1.27	0.88	(0.21)	(1.09)	(3.69)
	Employee benefits expense	28.83	31.29	27.80	90.40	95.09	121.31
	Finance costs	0.25	0.22	0.17	0.65	0.55	0.73
	Depreciation and amortisation expense	5.42	5.43	4.70	15.94	14.56	19.13
	Exchange (gain) / loss	0.10	(3.29)	(1.41)	(5.90)	(4.25)	(3.35)
	Excise duty expense	-	-	8.53	5.00	22.07	29.79
	Other expenses	39.33	41.34	38.23	121.02	110.94	156.02
	Total expenses	184.27	150.51	167.85	481.40	486.43	707.88
3	Profit before tax (1-2)	8.26	2.48	15.26	10.02	38.47	67.43
4	Tax expense						
	Current tax	1.99	0.40	3.81	2.39	9.63	13.57
	Deferred tax	(0.33)	0.21	0.06	(0.92)	(0.46)	6.60
	Adjustments of tax relating to earlier periods	(0.14)	0.15	-	0.01	-	0.40
	Total tax expense	1.52	0.76	3.87	1.48	9.17	20.57
5	Profit for the year (3-4)	6.74	1.72	11.39	8.54	29.30	46.86
6	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	0.93	(0.14)	0.23	0.73	(0.33)	0.23
	Income tax effect	(0.32)	0.05	(0.08)	(0.25)	0.12	(0.08)
	Other comprehensive income	0.61	(0.09)	0.15	0.48	(0.21)	0.15
7	Total comprehensive income for the year (5+6)	7.35	1.63	11.54	9.02	29.09	47.01
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	0.38	0.10	0.64	0.48	1.64	2.63
	Diluted	0.37	0.10	0.63	0.47	1.63	2.62

Notes:

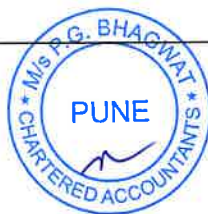
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6 February 2018.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 31 December 2017, Company allotted 536,572 equity shares to its employees under Employee Stock Option Plan.
- In accordance with the requirements of Indian Accounting Standard 18, revenue for the quarter ended 31 December 2017 is net of Goods and Services Tax (GST). Revenue for the period upto 30 June 2017, however, is inclusive of excise duty. The figures of revenue for the period upto 30 June 2017 are not strictly comparable to those thereafter. The following additional information is being provided to make it comparable:

Particulars	Quarter ended			Year to date		Year ended
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016	31 March 2017
Revenue from operations (A)	191.16	150.68	179.90	484.89	512.53	759.22
Excise duty (B)	-	-	8.53	5.00	22.07	29.79
Revenue from operations excluding excise duty (A-B)	191.16	150.68	171.37	479.89	490.46	729.43

- During the quarter ended 31 December 2017, due to completion of the project in Tanzania, the Company has closed its step down project specific subsidiary 'Praj Industries (Tanzania) Limited'.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.

Place : Pune
Date : 6 February 2018

SACHIN RAOLE
CFO AND DIRECTOR- F&C
DIN: 00431438



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in crores except per share data)							
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date	Year ended
		31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016	31 March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	248.28	207.87	232.74	648.93	643.46	955.16
	Other income	1.55	2.50	3.40	7.12	13.72	17.74
	Total income	249.83	210.37	236.14	656.05	657.18	972.90
2	EXPENSES						
	Cost of materials consumed	131.52	105.04	115.90	324.88	315.14	477.01
	Changes in inventories of finished goods and work-in-progress	3.80	1.23	(4.30)	7.23	(11.20)	(9.87)
	Employee benefits expense	35.37	38.31	34.98	110.24	114.76	148.04
	Finance costs	0.32	0.28	0.41	0.84	1.11	1.31
	Depreciation and amortisation expense	6.13	6.14	5.45	18.04	16.77	22.12
	Exchange (gain) / loss	0.04	(3.05)	(1.44)	(5.48)	(4.57)	(4.54)
	Excise duty expense	-	-	12.68	6.87	30.04	40.17
	Other expenses	60.80	56.56	52.88	175.23	164.37	231.14
	Total expenses	237.98	204.51	216.56	637.85	626.42	905.38
3	Profit before tax (1-2)	11.85	5.86	19.58	18.20	30.76	67.52
4	Tax expense						
	Current tax	4.56	0.73	4.83	6.16	10.82	18.08
	Deferred tax	(0.10)	0.24	0.09	(0.65)	(1.56)	4.75
	Adjustments of tax relating to earlier periods	(0.14)	0.15	-	0.01	(0.31)	0.09
	Total tax expense	4.32	1.12	4.92	5.52	8.95	22.92
5	Profit for the year (3-4)	7.53	4.74	14.66	12.68	21.81	44.60
6	Attributable to :						
	Non-controlling interest	-	-	-	-	-	-
	Equity holder's of parents	7.53	4.74	14.66	12.68	21.81	44.60
7	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	0.94	(0.17)	0.24	0.66	(0.32)	0.15
	Income tax effect	(0.33)	0.06	(0.08)	(0.23)	0.11	(0.05)
	Items that will be reclassified to profit and loss:						
	Exchange differences on translation of foreign operations	(0.11)	0.07	(0.18)	(0.10)	(0.48)	(0.73)
	Income tax effect	-	-	-	-	-	-
	Other comprehensive income	0.50	(0.04)	(0.02)	0.33	(0.69)	(0.63)
8	Total comprehensive income for the year (5+7)	8.03	4.70	14.64	13.01	21.12	43.97
9	Attributable to :						
	Non-controlling interest	-	-	-	-	-	-
	Equity holder's of parents	8.03	4.70	14.64	13.01	21.12	43.97
10	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	0.42	0.27	0.82	0.71	1.22	2.50
	Diluted	0.42	0.27	0.82	0.70	1.22	2.49

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6 February 2018
- The group operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 31 December 2017, Company allotted 536,572 equity shares to its employees under Employee Stock Option Plan.
- In accordance with the requirements of Indian Accounting Standard 18, revenue for the quarter ended 31 December 2017 is net of Goods and Services Tax (GST). Revenue for the period up to 30 June 2017, however, is inclusive of excise duty. The figures of revenue for the period upto 30 June 2017 are not strictly comparable to those thereafter. The following additional information is being provided to make it comparable:

Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date	Year ended
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016	31 March 2017
Revenue from operations (A)	248.28	207.87	232.74	648.93	643.46	955.16
Excise duty (B)	-	-	12.68	6.87	30.04	40.17
Revenue from operations excluding excise duty (A-B)	248.28	207.87	220.06	642.06	613.42	914.99

- During the quarter ended 31 December 2017, due to completion of the project in Tanzania, the Company has closed its step down project specific subsidiary 'Praj Industries (Tanzania) Limited'.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.

Place : Pune
Date : 6 February 2018



Sachin Raole

SACHIN RAOLE
CFO AND DIRECTOR- F&C
DIN: 00431438

Limited Review Report

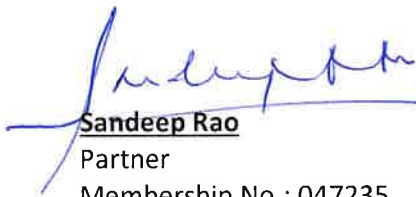
To the Board of Directors,
Praj Industries Limited.

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Praj Industries Limited** for the period ended **31st December 2017**, attached herewith. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M/s P. G. Bhagwat**
Chartered Accountants
Firm Registration No.: 101118W


Sandeep Rao
Partner

Membership No.: 047235

Place: Pune

Date: 6th February 2018



Limited Review Report

To the Board of Directors,
Praj Industries Limited.

We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of **Praj Industries Limited** and its **Subsidiaries** (collectively known as the Group) for the period ended **31st December 2017**, attached herewith. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial results of four subsidiaries which reflect total assets of Rs. 14.76 Crores as at 31st December 2017 and total revenues of Rs. 4.34 Crores for three months then ended, the company's share of such assets and revenues being Rs. 14.76 Crores and Rs. 4.34 Crores respectively. The results of these subsidiaries are based on the financial results of these entities as certified by the management which are neither audited nor have been subjected to a Limited Review.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M/s P. G. Bhagwat**
Chartered Accountants
Firm Registration No. 101118W


Sandeep Rao

Partner

Membership No. 047235

Place: Pune

Date: 6th February 2018

