



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in crores except per share data)

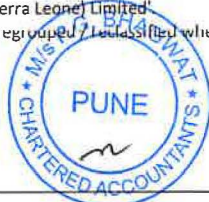
Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2018 (Unaudited)	31 March 2018 (Audited)	30 June 2017 (Unaudited)	31 March 2018 (Audited)
1	INCOME				
	Revenue from operations	191.60	274.53	192.78	923.46
	Other income	3.41	10.09	3.07	17.21
	Total income	195.01	284.62	195.85	940.67
2	EXPENSES				
	Cost of materials consumed	84.39	146.32	88.32	471.20
	Changes in inventories of finished goods and work-in-progress	8.56	(9.15)	2.20	(1.92)
	Employee benefits expense	39.74	39.22	36.56	149.47
	Finance costs	0.22	0.30	0.24	1.14
	Depreciation and amortisation expense	5.94	6.05	5.77	24.09
	Exchange (gain) / loss	(2.96)	(4.03)	(2.47)	(9.51)
	Excise duty expense	-	-	6.87	6.87
	Other expenses	54.64	71.09	57.87	246.32
	Total expenses	190.53	249.80	195.36	887.66
3	Profit before tax (1-2)	4.48	34.82	0.49	53.01
4	Tax expense				
	Current tax	1.48	9.33	0.87	15.49
	Deferred tax	(0.49)	(1.34)	(0.79)	(1.99)
	Adjustments of tax relating to earlier periods	-	0.02	-	0.02
	Total tax expense	0.99	8.01	0.08	13.52
5	Profit for the year (3-4)	3.49	26.81	0.41	39.49
6	Attributable to :				
	Non-controlling interest	-	-	-	-
	Equity holder's of parents	3.49	26.81	0.41	39.49
7	Other comprehensive income				
	Items that will not be reclassified to profit and loss:				
	Re-measurement of defined benefit plans	1.05	0.50	(0.11)	1.16
	Income tax effect	(0.36)	(0.17)	0.04	(0.40)
	Items that will be reclassified to profit and loss:				
	Exchange differences on translation of foreign operations	0.02	0.14	(0.06)	0.04
	Income tax effect	-	-	-	-
	Other comprehensive income	0.71	0.47	(0.13)	0.80
8	Total comprehensive income for the year (5+7)	4.20	27.28	0.28	40.29
9	Attributable to :				
	Non-controlling interest	-	-	-	-
	Equity holder's of parents	4.20	27.28	0.28	40.29
10	Earnings per equity share (Nominal value per share Rs. 2 each)				
	Basic	0.19	1.49	0.02	2.19
	Diluted	0.19	1.48	0.02	2.18

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6 August 2018.
- The figures for the quarter ended 31 March 2018, 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 2017. The figures for the nine months ended 31 December 2017 have been subjected to limited review by the statutory auditors.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- 'Ind AS 115 - Revenue from Contracts with Customers' is a new accounting standard effective from April 1, 2018 which replaces existing revenue recognition requirements. The Company has adopted Ind AS 115 using cumulative effect method i.e. the new standard is applied retrospectively to the contracts that are not completed as at the date of initial application. The Company has recognised the cumulative effect of Rs.15.39 crores (net of tax effect of Rs. 8.27 crores) as an adjustment to the opening balance of retained earnings as at 1 April 2018. The comparative information for the previous periods is not restated in the results.
- During the quarter ended 30 June 2018, Company allotted 544,833 equity shares to its employees under Employee Stock Option Plan.
- In accordance with the requirements of Indian Accounting Standard, revenue for the quarter ended 30 June 2018 and 31 March 2018 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			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
Revenue from operations (A)	191.60	274.53	192.78	923.46
Excise duty (B)	-	-	6.87	6.87
Revenue from operations excluding excise duty (A-B)	191.60	274.53	185.91	916.59

- During the quarter ended 30 June 2018, due to completion of the project in Sierra Leone, the Company has closed its step down project specific subsidiary 'Praj Industries (Sierra Leone) Limited'.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



S. Joshipura

M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

HEAD OFFICE

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Limited Review Report

To the Board of Directors,
Praj Industries Limited.

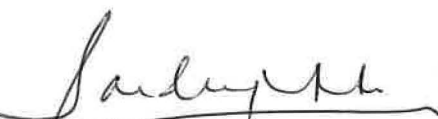
We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of **Praj Industries Limited** and its **Subsidiaries** (collectively known as the "Group") for the period ended **30th June 2018**, attached herewith. This statement is the responsibility of the 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. 13.84 Crores as at 30th June 2018 and total revenues of Rs. 6.26 Crores for the quarter then ended, the company's share of such assets and revenues being Rs. 13.84 Crores and Rs. 6.26 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 August 2018



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in crores except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME				
	Revenue from operations	144.31	217.08	143.05	701.97
	Other income	3.03	9.64	2.85	16.17
	Total income	147.34	226.72	145.90	718.14
2	EXPENSES				
	Cost of materials consumed	66.50	110.72	67.60	365.22
	Changes in inventories of finished goods and work-in-progress	0.59	1.26	0.83	1.05
	Employee benefits expense	33.19	31.33	30.27	121.73
	Finance costs	0.18	0.21	0.18	0.86
	Depreciation and amortisation expense	5.32	5.32	5.09	21.26
	Exchange (gain) / loss	0.03	(4.25)	(2.71)	(10.15)
	Excise duty expense	-	-	5.00	5.00
	Other expenses	37.59	52.30	40.36	173.32
	Total expenses	143.40	196.89	146.62	678.29
3	Profit before tax (1-2)	3.94	29.83	(0.72)	39.85
4	Tax expense				
	Current tax	1.03	8.23	-	10.62
	Deferred tax	(0.25)	(1.47)	(0.80)	(2.38)
	Adjustments of tax relating to earlier periods	-	0.12	-	0.13
	Total tax expense	0.78	6.88	(0.80)	8.37
5	Profit for the year (3-4)	3.16	22.95	0.08	31.48
6	Other comprehensive income				
	Items that will not be reclassified to profit and loss:				
	Re-measurement of defined benefit plans	0.95	0.34	(0.07)	1.06
	Income tax effect	(0.33)	(0.12)	0.02	(0.37)
	Other comprehensive income	0.62	0.22	(0.05)	0.69
7	Total comprehensive income for the year (5+6)	3.78	23.17	0.03	32.17
	Earnings per equity share (Nominal value per share Rs. 2 each)				
	Basic	0.17	1.28	0.004	1.75
	Diluted	0.17	1.27	0.004	1.74

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6 August 2018.
- The figures for the quarter ended 31 March 2018, 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 2017. The figures for the nine months ended 31 December 2017 have been subjected to limited review by the statutory auditors.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- 'Ind AS 115 - Revenue from Contracts with Customers' is a new accounting standard effective from April 1, 2018 which replaces existing revenue recognition requirements. The Company has adopted Ind AS 115 using cumulative effect method i.e. the new standard is applied retrospectively to the contracts that are not completed as at the date of initial application. The Company has recognised the cumulative effect of Rs.15.39 crores (net of tax effect of Rs 8.27 crores) as an adjustment to the opening balance of retained earnings as at 1 April 2018. The comparative information for the previous periods is not restated in the results.
- During the quarter ended 30 June 2018, Company allotted 544,833 equity shares to its employees under Employee Stock Option Plan.
- In accordance with the requirements of Indian Accounting Standard, revenue for the quarter ended 30 June 2018 and 31 March 2018 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 ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
Revenue from operations (A)	144.31	217.08	143.05	701.97
Excise duty (B)	-	-	5.00	5.00
Revenue from operations excluding excise duty (A-B)	144.31	217.08	138.05	696.97

- During the quarter ended 30 June 2018, due to completion of the project in Sierra Leone, the Company has closed its step down project specific subsidiary 'Praj Industries (Sierra Leone) Limited'.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



S. Jashipura

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970

Limited Review Report

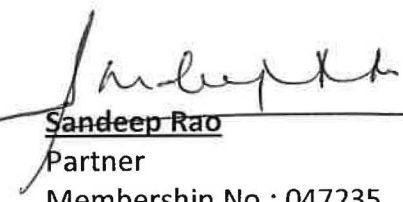
To the Board of Directors,
Praj Industries Limited.

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Praj Industries Limited** for the period ended **30th June 2018**, 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
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Sandeep Rao

Partner

Membership No.: 047235

Place: Pune

Date: 6th August 2018

