

DATE: November 1, 2017
REF.: PIL/DVN/L-275/2017-18

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

Dear Sir / Madam,

Please find enclosed Unaudited Financial Results along with Limited Review Report for the second quarter and half year ended 30th September, 2017 for your records.

Thanking you,

Yours faithfully,
FOR PRAJ INDUSTRIES LIMITED



DATTATRAYA NIMBOLKAR
CHIEF INTERNAL AUDITOR &
COMPANY SECRETARY

Encl: As above

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in crores except per share data)

Sr. No.	Particulars	Quarter ended 30 September 2017 (Unaudited)	Quarter ended 30 June 2017 (Unaudited)	Quarter ended 30 September 2016 (Unaudited)	Year to date 30 September 2017 (Unaudited)	Year to date 30 September 2016 (Unaudited)	Year ended 31 March 2017 (Audited)
1	INCOME						
	Revenue from operations	207.87	192.78	205.79	400.65	410.72	955.16
	Other income	2.50	3.07	5.97	5.57	10.32	17.74
	Total income	210.37	195.85	211.76	406.22	421.04	972.90
2	EXPENSES						
	Cost of materials consumed	105.04	88.32	101.82	193.36	199.24	477.01
	Changes in inventories of finished goods and work-in-progress	1.23	2.20	(7.73)	3.43	(6.90)	(9.87)
	Employee benefits expense	38.31	36.56	41.36	74.87	79.78	148.04
	Finance costs	0.28	0.24	0.26	0.52	0.70	1.31
	Depreciation and amortisation expense	6.14	5.77	5.51	11.91	11.31	22.12
	Exchange (gain) / loss	(3.05)	(2.47)	(0.61)	(5.52)	(3.13)	(4.54)
	Excise duty expense	-	6.87	9.12	6.87	17.36	40.17
	Other expenses	56.56	57.87	55.75	114.43	111.50	231.14
	Total expenses	204.51	195.36	205.48	399.87	409.86	905.38
3	Profit before tax (1-2)	5.86	0.49	6.28	6.35	11.18	67.52
4	Tax expense						
	Current tax	0.73	0.87	3.01	1.60	5.99	18.08
	Deferred tax	0.24	(0.79)	0.23	(0.55)	(1.65)	4.75
	Adjustments of tax relating to earlier periods	0.15	-	-	0.15	(0.31)	0.09
	Total tax expense	1.12	0.08	3.24	1.20	4.03	22.92
5	Profit for the year (3-4)	4.74	0.41	3.04	5.15	7.15	44.60
6	Attributable to :						
	Non-controlling interest	-	-	-	-	-	-
	Equity holder's of parents	4.74	0.41	3.04	5.15	7.15	44.60
7	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(0.17)	(0.11)	(0.93)	(0.28)	(0.56)	0.15
	Income tax effect	0.06	0.04	0.32	0.10	0.19	(0.05)
	Items that will be reclassified to profit and loss:						
	Exchange differences on translation of foreign operations	0.07	(0.06)	(0.42)	0.01	(0.30)	(0.73)
	Income tax effect	-	-	-	-	-	-
	Other comprehensive income	(0.04)	(0.13)	(1.03)	(0.17)	(0.67)	(0.63)
8	Total comprehensive income for the year (5+6)	4.70	0.28	2.01	4.98	6.48	43.97
9	Attributable to :						
	Non-controlling interest	-	-	-	-	-	-
	Equity holder's of parents	4.70	0.28	2.01	4.98	6.48	43.97
10	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	0.27	0.02	0.17	0.29	0.40	2.50
	Diluted	0.27	0.02	0.17	0.29	0.40	2.49

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1 November 2017.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 30 September 2017, Company allotted 284,215 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 30 September 2017 is net of Goods and Services Tax (GST). Revenue for earlier periods, 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 30 September 2017	Quarter ended 30 June 2017	Quarter ended 30 September 2016	Year to date 30 September 2017	Year to date 30 September 2016	Year ended 31 March 2017
Revenue from operations (A)	207.87	192.78	205.79	400.65	410.72	955.16
Excise duty (B)	-	6.87	9.12	6.87	17.36	40.17
Revenue from operations excluding excise duty (A-B)	207.87	185.91	196.67	393.78	393.36	914.99

- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



STATEMENT OF ASSETS AND LIABILITIES

(Rupees in crores)

Particulars	As at	
	30 September 2017	31 March 2017
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	227.33	191.53
Capital work-in-progress	4.56	31.46
Investment property	13.69	13.69
Goodwill	62.62	62.62
Intangible assets	1.51	2.02
Financial assets	-	-
Investments	0.01	0.01
Loans	6.27	6.15
Others	11.47	23.25
Deferred tax assets (net)	3.13	2.58
Other assets	11.14	18.92
Total non-current assets	341.73	352.24
Current assets		
Inventories	91.94	104.53
Financial assets	-	-
Investments	132.47	134.33
Trade receivables	302.03	294.88
Cash and cash equivalents	66.77	69.18
Other bank balances	6.01	4.38
Loans	-	0.02
Others	0.56	3.30
Current tax asset (net)	15.42	8.32
Other assets -CIP	166.26	216.24
Total current assets	781.46	835.18
TOTAL ASSETS	1,123.19	1,187.42
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	35.97	35.89
Other equity	646.23	673.75
Non-controlling interests	0.66	0.28
TOTAL EQUITY	682.86	709.92
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	0.06	0.08
Provisions	16.43	15.78
	16.49	15.86
Current liabilities		
Financial liabilities		
Borrowings	27.41	4.26
Trade payables	155.69	213.44
Other financial liabilities	20.85	6.45
Other current liabilities	211.56	219.63
Provisions	8.33	17.86
	423.84	461.64
TOTAL LIABILITIES	440.33	477.50
TOTAL EQUITY AND LIABILITIES	1,123.19	1,187.42

Place : Pune
Date : 1 November 2017

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 consolidated unaudited financial results ("the Statement") of **Praj Industries Limited** and its **Subsidiaries** (collectively known as the Group) for the period ended **30th September, 2017** attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 statements of four subsidiaries which reflect total assets of Rs. 14.57 Crores as at 30th September 2017 and total revenues of Rs. 2.65 Crores and Rs. 3.98 Crores for three months and six months ended 30th September 2017 respectively, the company's share of such assets being Rs. 14.57 Crores and revenues being Rs. 2.65 Crores and Rs. 3.98 Crores respectively. The results of these subsidiaries are based on the financial statements 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 consolidated 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: 1st November, 2017

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 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
		30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31 March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	150.68	143.05	159.81	293.73	332.63	759.22
	Other income	2.31	2.85	5.47	5.16	9.16	16.09
	Total income	152.99	145.90	165.28	298.89	341.79	775.31
2	EXPENSES						
	Cost of materials consumed	74.25	67.60	75.82	141.85	159.61	387.94
	Changes in inventories of finished goods and work-in-progress	1.27	0.83	(2.61)	2.10	(1.97)	(3.69)
	Employee benefits expense	31.29	30.27	34.70	61.56	67.30	121.31
	Finance costs	0.22	0.18	0.19	0.40	0.38	0.73
	Depreciation and amortisation expense	5.43	5.09	4.79	10.52	9.86	19.13
	Exchange (gain) / loss	(3.29)	(2.71)	(0.39)	(6.00)	(2.84)	(3.35)
	Excise duty expense	-	5.00	6.17	5.00	13.54	29.79
	Other expenses	41.34	40.36	33.99	81.70	72.70	156.02
	Total expenses	150.51	146.62	152.66	297.13	318.58	707.88
3	Profit before tax (1-2)	2.48	(0.72)	12.62	1.76	23.21	67.43
4	Tax expense						
	Current tax	0.40	-	3.17	0.40	5.82	13.57
	Deferred tax	0.21	(0.80)	(0.18)	(0.59)	(0.52)	6.60
	Adjustments of tax relating to earlier periods	0.15	-	-	0.15	-	0.40
	Total tax expense	0.76	(0.80)	2.99	(0.04)	5.30	20.57
5	Profit for the year (3-4)	1.72	0.08	9.63	1.80	17.91	46.86
6	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(0.14)	(0.07)	(0.94)	(0.21)	(0.57)	0.23
	Income tax effect	0.05	0.02	0.33	0.07	0.20	(0.08)
	Other comprehensive income	(0.09)	(0.05)	(0.61)	(0.14)	(0.37)	0.15
7	Total comprehensive income for the year (5+6)	1.63	0.03	9.02	1.66	17.54	47.01
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	0.10	0.004	0.54	0.10	1.01	2.63
	Diluted	0.10	0.004	0.54	0.10	1.00	2.62

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1 November 2017.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 30 September 2017, Company allotted 284,215 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 30 September 2017 is net of Goods and Services Tax (GST). Revenue for earlier periods, 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
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31 March 2017
Revenue from operations (A)	150.68	143.05	159.81	293.73	332.63	759.22
Excise duty (B)	-	5.00	6.17	5.00	13.54	29.79
Revenue from operations excluding excise duty (A-B)	150.68	138.05	153.64	288.73	319.09	729.43

- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS).....
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STATEMENT OF ASSETS AND LIABILITIES

(Rupees in crores)

Particulars	As at	
	30 September 2017	31 March 2017
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	208.25	172.11
Capital work-in-progress	4.56	31.46
Investment property	13.69	13.69
Intangible assets	1.37	1.82
Financial assets		
Investments	167.32	166.96
Loans	3.90	3.77
Others	0.00	10.00
Other assets	1.59	10.32
	400.68	410.13
Current assets		
Inventories	56.49	63.62
Financial assets		
Investments	132.47	134.33
Trade receivables	220.02	218.16
Cash and cash equivalents	55.34	56.89
Other bank balances	6.01	4.38
Loans	-	0.02
Others	0.87	4.54
Current tax asset (net)	12.79	7.31
Other assets	146.91	195.59
	630.90	684.84
TOTAL ASSETS	1,031.58	1,094.97
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	35.97	35.89
Other equity	648.07	678.99
TOTAL EQUITY	684.04	714.88
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	0.06	0.08
Provisions	15.62	15.08
Deferred tax liabilities (net)	1.33	1.99
	17.01	17.15
Current liabilities		
Financial liabilities		
Borrowings	17.75	-
Trade payables	113.06	160.09
Other financial liabilities	17.32	5.32
Other current liabilities	174.80	180.35
Provisions	7.60	17.18
Current tax liabilities (net)	-	-
	330.53	362.94
TOTAL LIABILITIES	347.54	380.09
TOTAL EQUITY AND LIABILITIES	1,031.58	1,094.97

Place : Pune

Date : 1 November 2017

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



Limited Review Report

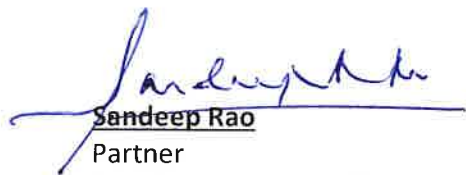
To the Board of Directors,
Praj Industries Limited.

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Praj Industries Limited** for the period ended **30th September 2017** attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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: 1st November, 2017