



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 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	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	Revenue from operations	217.08	191.16	246.69	701.97	759.22
	Other income	9.64	1.37	3.72	16.17	16.09
	Total income	226.72	192.53	250.41	718.14	775.31
2	EXPENSES					
	Cost of materials consumed	110.72	112.65	139.37	365.22	387.94
	Changes in inventories of finished goods and work-in-progress	1.26	(2.31)	(2.61)	1.05	(3.69)
	Employee benefits expense	31.33	28.83	26.22	121.73	121.31
	Finance costs	0.21	0.25	0.18	0.86	0.73
	Depreciation and amortisation expense	5.32	5.42	4.57	21.26	19.13
	Exchange (gain) / loss	(4.25)	0.10	0.89	(10.15)	(3.35)
	Excise duty expense	-	-	7.72	5.00	29.79
	Other expenses	52.30	39.33	45.10	173.32	156.02
	Total expenses	196.89	184.27	221.44	678.29	707.88
3	Profit before tax (1-2)	29.83	8.26	28.97	39.85	67.43
4	Tax expense					
	Current tax	8.23	1.99	3.94	10.62	13.57
	Deferred tax	(1.47)	(0.33)	7.06	(2.38)	6.60
	Adjustments of tax relating to earlier periods	0.12	(0.14)	0.40	0.13	0.40
	Total tax expense	6.88	1.52	11.40	8.37	20.57
5	Profit for the year (3-4)	22.95	6.74	17.57	31.48	46.86
6	Other comprehensive income					
	Items that will not be reclassified to profit and loss:					
	Re-measurement of defined benefit plans	0.34	0.93	0.56	1.06	0.23
	Income tax effect	(0.12)	(0.32)	(0.19)	(0.37)	(0.08)
	Other comprehensive income	0.22	0.61	0.37	0.69	0.15
7	Total comprehensive income for the year (5+6)	23.17	7.35	17.94	32.17	47.01
	Earnings per equity share (Nominal value per share Rs. 2 each)					
	Basic	1.28	0.38	0.98	1.75	2.63
	Diluted	1.27	0.37	0.98	1.74	2.62

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 May 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 quarter 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".
- During the quarter ended 31 March 2018, Company allotted 547,100 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 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	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
Revenue from operations (A)	217.08	191.16	246.69	701.97	759.22
Excise duty (B)	-	-	7.72	5.00	29.79
Revenue from operations excluding excise duty (A-B)	217.08	191.16	238.97	696.97	729.43

- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- The Board of Directors proposed a final dividend of Rs. 1.62 per equity share (81% of the face value of Rs.2 each) for the financial year ended 31 March 2018 which is subject to the approval of shareholders at the forthcoming Annual General Meeting.



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in crores)

Particulars	31 March 2018	31 March 2017
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	201.39	172.11
Capital work-in-progress	4.17	31.46
Investment property	13.69	13.69
Intangible assets	0.97	1.82
Financial assets		
Investments	177.32	166.96
Loans	4.22	3.77
Others	-	10.00
Deferred tax assets (net)	0.02	-
Other assets	2.22	10.32
	404.00	410.13
Current assets		
Inventories	47.17	63.62
Financial assets		
Investments	188.87	134.33
Trade receivables	185.23	218.16
Cash and cash equivalents	67.69	56.89
Other bank balances	1.04	4.38
Loans	0.07	0.02
Others	1.98	4.54
Current tax asset (net)	2.37	7.31
Other assets	151.96	195.59
	646.38	684.84
TOTAL ASSETS	1,050.38	1,094.97
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.19	35.89
Other equity	687.08	678.99
TOTAL EQUITY	723.27	714.88
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	0.04	0.08
Provisions	15.22	15.08
Deferred tax liabilities (net)	-	1.99
	15.26	17.15
Current liabilities		
Financial liabilities		
Trade payables	133.98	160.09
Other financial liabilities	9.57	5.32
Other current liabilities	160.68	180.35
Provisions	7.62	17.18
	311.85	362.94
TOTAL LIABILITIES	327.11	380.09
TOTAL EQUITY AND LIABILITIES	1,050.38	1,094.97

Place : Pune
Date : 16 May 2018

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



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 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		(Standalone) Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	INCOME							
	Revenue from operations	274.53	248.28	311.70	923.46	955.16	701.97	759.22
	Other income	10.09	1.55	4.02	17.21	17.74	16.17	16.09
	Total income	284.62	249.83	315.72	940.67	972.90	718.14	775.31
2	EXPENSES							
	Cost of materials consumed	146.32	131.52	161.87	471.20	477.01	365.22	387.94
	Changes in inventories of finished goods and work-in-progress	(9.15)	3.80	1.33	(1.92)	(9.87)	1.05	(3.69)
	Employee benefits expense	39.22	35.37	33.28	149.47	148.04	121.73	121.31
	Finance costs	0.30	0.32	0.20	1.14	1.31	0.86	0.73
	Depreciation and amortisation expense	6.05	6.13	5.36	24.09	22.12	21.26	19.13
	Exchange (gain) / loss	(4.03)	0.04	0.03	(9.51)	(4.54)	(10.15)	(3.35)
	Excise duty expense	-	-	10.13	6.87	40.17	5.00	29.79
	Other expenses	71.09	60.80	66.77	246.32	231.14	173.32	156.02
	Total expenses	249.80	237.98	278.97	887.66	905.38	678.29	707.88
3	Profit before tax (1-2)	34.82	11.85	36.75	53.01	67.52	39.85	67.43
4	Tax expense							
	Current tax	9.33	4.56	7.27	15.49	18.08	10.62	13.57
	Deferred tax	(1.34)	(0.10)	6.30	(1.99)	4.75	(2.38)	6.60
	Adjustments of tax relating to earlier periods	0.02	(0.14)	0.40	0.02	0.09	0.13	0.40
	Total tax expense	8.01	4.32	13.97	13.52	22.92	8.37	20.57
5	Profit for the year (3-4)	26.81	7.53	22.78	39.49	44.60	31.48	46.86
6	Attributable to :							
	Non-controlling interest	-	-	-	-	-	-	-
	Equity holder's of parents	26.81	7.53	22.78	39.49	44.60	-	-
7	Other comprehensive Income							
	Items that will not be reclassified to profit and loss:							
	Re-measurement of defined benefit plans	0.50	0.94	0.47	1.16	0.15	1.06	0.23
	Income tax effect	(0.17)	(0.33)	(0.16)	(0.40)	(0.05)	(0.37)	(0.08)
	Items that will be reclassified to profit and loss:							
	Exchange differences on translation of foreign operations	0.14	(0.11)	(0.25)	0.04	(0.73)	-	-
	Income tax effect	-	-	-	-	-	-	-
	Other comprehensive Income	0.47	0.50	0.06	0.80	(0.63)	0.69	0.15
8	Total comprehensive Income for the year (5+7)	27.28	8.03	22.84	40.29	43.97	32.17	47.01
9	Attributable to :							
	Non-controlling interest	-	-	-	-	-	-	-
	Equity holder's of parents	27.28	8.03	22.84	40.29	43.97	-	-
10	Earnings per equity share (Nominal value per share Rs. 2 each)							
	Basic	1.49	0.42	1.28	2.19	2.50	1.75	2.63
	Diluted	1.48	0.42	1.27	2.18	2.49	1.74	2.62

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 May 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 quarter 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".
- During the quarter ended 31 March 2018, Company allotted 547,100 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 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	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
Revenue from operations (A)	274.53	248.28	311.70	923.46	955.16
Excise duty (B)	-	-	10.13	6.87	40.17
Revenue from operations excluding excise duty (A-B)	274.53	248.28	301.57	916.59	914.99

- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- The Board of Directors proposed a final dividend of Rs. 1.62 per equity share (81% of the face value of Rs.2 each) for the financial year ended 31 March 2018 which is subject to the approval of shareholders at the forthcoming Annual General Meeting.



STATEMENT OF ASSETS AND LIABILITIES

(Rupees in crores)

Particulars	31 March 2018 (Audited)	31 March 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	219.77	191.53
Capital work-in-progress	4.17	31.46
Investment property	13.69	13.69
Goodwill	62.62	62.62
Intangible assets	1.05	2.02
Financial assets		
Investments	10.00	0.01
Loans	7.21	6.15
Others	7.02	23.25
Deferred tax assets (net)	4.13	2.58
Other assets	11.64	18.80
Total non-current assets	341.30	352.11
Current assets		
Inventories	80.79	104.53
Financial assets		
Investments	190.86	134.33
Trade receivables	262.50	294.88
Cash and cash equivalents	77.22	69.18
Other bank balances	3.03	4.38
Loans	0.07	0.02
Others	1.59	3.30
Current tax asset (net)	5.48	8.32
Other assets	170.43	216.37
Total current assets	791.97	835.31
TOTAL ASSETS	1,133.27	1,187.42
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.19	35.89
Other equity	689.95	673.75
Non-controlling interests	0.66	0.28
TOTAL EQUITY	726.80	709.92
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	0.04	0.08
Provisions	15.92	15.78
	15.96	15.86
Current liabilities		
Financial liabilities		
Borrowings	5.94	4.26
Trade payables	176.36	213.44
Other financial liabilities	12.55	6.45
Other current liabilities	187.15	219.63
Provisions	8.51	17.86
	390.51	461.64
TOTAL LIABILITIES	406.47	477.50
TOTAL EQUITY AND LIABILITIES	1133.27	1187.42

Place : Pune
Date : 16 May 2018

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



Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
Praj Industries Ltd.

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Praj Industries Limited** for the quarter and year ended March 31, 2018, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of Company's management and approved by the board of directors has been prepared in accordance with Indian Accounting Standard ("IND-AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with Standards on Auditing issued by Institute of Chartered Accountant of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and



M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

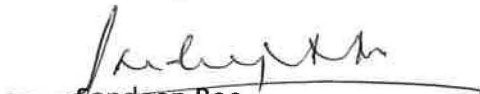
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2018.

The quarterly standalone financial results for the period ended March 31, 2018 are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

FOR M/S P. G. BHAGWAT

Chartered Accountants

Firm Registration Number: 101118W


Sandeep Rao
Partner

Membership No.: 47235

Pune

Date: 16th May, 2018

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Financial Results of the Company

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
Praj Industries Limited

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Praj Industries Limited** ("the holding company") and its subsidiaries, the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended 31st March 2018 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of holding company's management and approved by board of directors has been compiled from the related consolidated financial statements which has been prepared in accordance with Indian Accounting Standard ("IND-AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with Standards on Auditing issued by Institute of Chartered Accountant of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statement of four subsidiaries whose financial statements reflect total assets of Rs 14.62 Crores as at 31st March, 2018, total revenues of Rs. 12.53 Crores for the year ended 31st March 2018 and Rs.4.20 Crores for the quarter ended 31st March 2018, which are considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors/ compiled by the management



whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors/ management.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly and year to date financial results:

(i) include the quarterly and year to date results of the following entities:

- a. Praj HiPurity Systems Limited
- b. Praj Engineering & Infra. Limited
- c. Praj Far East Philippines Ltd. Inc.
- d. Praj Industries (Africa) (Pty.) Limited
- e. Praj Americas, Inc.
- f. Praj Far East Co. Limited
- g. Praj Industries (Namibia) Pty. Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and

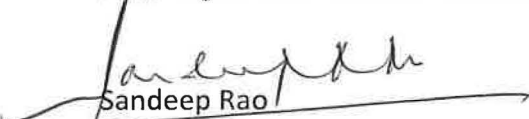
(iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, other comprehensive income and other financial information of the consolidated quarterly and year to date results for the period ended 31st March 2018

The quarterly consolidated financial results for the period ended March 31, 2018 are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 or as compiled by the management.

FOR M/S P. G. BHAGWAT

Chartered Accountants

Firm Registration Number 101118W



Sandeep Rao

Partner

Membership No.: 47235

Pune

Date: 16th May, 2018