DATE: October 25, 2018
REF.: PIL/DVN/L215/2018-19

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

Sub.: Submission of Unaudited Financial Results along with Limited Review Report for the second quarter and half year ended 30th September, 2018.

Dear Sir / Madam,

Please find enclosed Unaudited Financial Results along with Limited Review Report for the second quarter and half year ended 30th September, 2018 for your records.

Thanking you,

Yours faithfully,
FOR PRAJ INDUSTRIES LIMITED

DATTATRAYA NIMBOLKAR
CHIEF INTERNAL AUDITOR &
COMPANY SECRETARY

Encl: As above

PRAJ INDUSTRIES LIMITED
CIN - L27101PN1985PLC038031
Regd. Off. "PRAJ TOWER", S.NO. 274 & 275/2,
BHUMKAR CHOWK - HINJEWADI ROAD, HINJEWADI, PUNE - 411 057

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018, 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 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**INCOME**						
	Revenue from operations	192.48	144.31	150.68	336.79	293.73	701.97
	Other income	5.03	3.03	2.31	8.06	5.16	16.17
	Total income	**197.51**	**147.34**	**152.99**	**344.85**	**298.89**	**718.14**
2	**EXPENSES**						
	Cost of materials consumed	106.44	66.50	74.25	172.94	141.85	365.22
	Changes in inventories of finished goods and work-in-progress	(5.90)	0.59	1.27	(5.31)	2.10	1.05
	Employee benefits expense	34.40	33.19	31.29	67.59	61.56	121.73
	Finance costs	0.16	0.18	0.22	0.34	0.40	0.86
	Depreciation and amortisation expense	5.19	5.32	5.43	10.51	10.52	21.26
	Exchange (gain) / loss	2.74	0.03	(3.29)	2.77	(6.00)	(10.15)
	Excise duty expense	-	-	-	-	5.00	5.00
	Other expenses	46.48	37.59	41.34	84.07	81.70	173.32
	Total expenses	**189.51**	**143.40**	**150.51**	**332.91**	**297.13**	**678.29**
3	**Profit before tax (1-2)**	**8.00**	**3.94**	**2.48**	**11.94**	**1.76**	**39.85**
4	**Tax expense**						
	Current tax	0.48	1.03	0.40	1.51	0.40	10.62
	Deferred tax	2.07	(0.25)	0.21	1.82	(0.59)	(2.38)
	Adjustments of tax relating to earlier periods	-	-	0.15	-	0.15	0.13
	Total tax expense	**2.55**	**0.78**	**0.76**	**3.33**	**(0.04)**	**8.37**
5	**Profit for the period (3-4)**	**5.45**	**3.16**	**1.72**	**8.61**	**1.80**	**31.48**
6	**Other comprehensive income**						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(0.24)	0.95	(0.14)	0.71	(0.21)	1.06
	Income tax effect	0.08	(0.33)	0.05	(0.25)	0.07	(0.37)
	Other comprehensive income	**(0.16)**	**0.62**	**(0.09)**	**0.46**	**(0.14)**	**0.69**
7	**Total comprehensive income for the year (5+6)**	**5.29**	**3.78**	**1.63**	**9.07**	**1.66**	**32.17**
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	0.30	0.17	0.10	0.47	0.10	1.75
	Diluted	0.30	0.17	0.10	0.47	0.10	1.74

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 October 2018.

2 The Company operates only in one segment, i.e. "Process and Project Engineering".

3 'Ind AS 115 - Revenue from Contracts with Customers' is a new accounting standard effective from 1 April 2018 which replaces earlier revenue recognition requirements. With effect from 1 April 2018, 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.

4 In accordance with the requirements of Indian Accounting Standard, revenue for the quarter and period ended 30 September 2018 and quarter ended 30 June 2018 is net of Goods and Services Tax (GST). Revenue for the period upto 30 September 2017, however, is inclusive of excise duty. The figures of revenue for the period upto 30 September 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 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
Revenue from operations (A)	192.48	144.31	150.68	336.79	293.73	701.97
Excise duty (B)	-	-	-	-	5.00	5.00
Revenue from operations excluding excise duty (A-B)	192.48	144.31	150.68	336.79	288.73	696.97

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

M/s P.G. BHAGWAT * CHARTERED ACCOUNTANTS * PUNE

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

STATEMENT OF ASSETS AND LIABILTIES *(Rupees in crores)*

Particulars	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	195.44	201.39
Capital work-in-progress	5.37	4.17
Investment property	13.69	13.69
Intangible assets	0.55	0.97
Financial assets		
Investments	207.13	177.32
Loans	4.22	4.22
Deferred tax assets (net)	6.22	0.02
Other assets	1.68	2.22
	434.30	**404.00**
Current assets		
Inventories	109.99	47.17
Financial assets		
Investments	181.67	188.87
Trade receivables	178.37	185.23
Cash and cash equivalents	57.64	67.69
Other bank balances	1.35	1.04
Loans	-	0.07
Others	2.37	1.98
Current tax asset (net)	10.66	2.37
Other assets	125.70	151.96
	667.75	**646.38**
TOTAL ASSETS	**1,102.05**	**1,050.38**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.30	36.19
Other equity	653.09	687.08
TOTAL EQUITY	**689.39**	**723.27**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	0.02	0.04
Provisions	13.66	15.22
	13.68	**15.26**
Current liabilities		
Financial liabilities		
Trade payables	126.92	133.98
Other financial liabilities	24.60	9.57
Other current liabilities	239.23	160.68
Provisions	8.23	7.62
	398.98	**311.85**
TOTAL LIABILITIES	**412.66**	**327.11**
TOTAL EQUITY AND LIABILITIES	**1,102.05**	**1,050.38**

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970

Place : Pune
Date : 25 October 2018

M/s P.G. BHAGWAT * CHARTERED ACCOUNTANTS * PUNE

M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

HEAD OFFICE

Suites 101 - 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.

Tel.: 020 - 27290771, 27291772, 27291773
Email : pgb@pgbhagwatca.com
Web : www.pgbhagwatca.com

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 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
Firm Registration No.: 101118W

M/s P.G. BHAGWAT * CHARTERED ACCOUNTANTS * PUNE

Sandeep Rao
Partner
Membership No.: 047235
Place: Pune
Date: 25th October 2018

PRAJ INDUSTRIES LIMITED
CIN - L27101PN1985PLC038031
Regd. Off. "PRAJ TOWER", S.NO. 274 & 275/2,
BHUMKAR CHOWK - HINJEWADI ROAD, HINJEWADI, PUNE - 411 057

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018, 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 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**INCOME**						
	Revenue from operations	251.03	191.60	207.87	442.63	400.65	923.46
	Other income	5.10	3.41	2.50	8.51	5.57	17.21
	Total income	**256.13**	**195.01**	**210.37**	**451.14**	**406.22**	**940.67**
2	**EXPENSES**						
	Cost of materials consumed	136.62	84.39	105.04	221.01	193.36	471.20
	Changes in inventories of finished goods and work-in-progress	(4.13)	8.56	1.23	4.43	3.43	(1.92)
	Employee benefits expense	41.24	39.74	38.31	80.98	74.87	149.47
	Finance costs	0.12	0.22	0.28	0.34	0.52	1.14
	Depreciation and amortisation expense	5.95	5.94	6.14	11.89	11.91	24.09
	Exchange (gain) / loss	3.11	(2.96)	(3.05)	0.15	(5.52)	(9.51)
	Excise duty expense	-	-	-	-	6.87	6.87
	Other expenses	60.36	54.64	56.56	115.00	114.43	246.32
	Total expenses	**243.27**	**190.53**	**204.51**	**433.80**	**399.87**	**887.66**
3	**Profit before tax (1-2)**	**12.86**	**4.48**	**5.86**	**17.34**	**6.35**	**53.01**
4	**Tax expense**						
	Current tax	1.60	1.48	0.73	3.08	1.60	15.49
	Deferred tax	2.32	(0.49)	0.24	1.83	(0.55)	(1.99)
	Adjustments of tax relating to earlier periods	-	-	0.15	-	0.15	0.02
	Total tax expense	**3.92**	**0.99**	**1.12**	**4.91**	**1.20**	**13.52**
5	**Profit for the period (3-4)**	**8.94**	**3.49**	**4.74**	**12.43**	**5.15**	**39.49**
6	Attributable to :						
	Non-controlling interest	-	-	-	-	-	-
	Equity holder of parent	8.94	3.49	4.74	12.43	5.15	39.49
7	**Other comprehensive income**						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(0.27)	1.05	(0.17)	0.78	(0.28)	1.16
	Income tax effect	0.09	(0.36)	0.06	(0.27)	0.10	(0.40)
	Items that will be reclassified to profit and loss:						
	Exchange differences on translation of foreign operations	0.49	0.02	0.07	0.51	0.01	0.04
	Income tax effect	-	-	-	-	-	-
	Other comprehensive income	**0.31**	**0.71**	**(0.04)**	**1.02**	**(0.17)**	**0.80**
8	**Total comprehensive income for the year (5+7)**	**9.25**	**4.20**	**4.70**	**13.45**	**4.98**	**40.29**
9	**Attributable to :**						
	Non-controlling interest	-	-	-	-	-	-
	Equity holder of parent	9.25	4.20	4.70	13.45	4.98	40.29
10	**Earnings per equity share (Nominal value per share Rs. 2 each)**						
	Basic	0.49	0.19	0.27	0.68	0.29	2.19
	Diluted	0.49	0.19	0.27	0.68	0.29	2.18

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 October 2018.

2 The group operates only in one segment, i.e. "Process and Project Engineering".

3 'Ind AS 115 - Revenue from Contracts with Customers' is a new accounting standard effective from 1 April, 2018 which replaces earlier revenue recognition requirements. With effect from 1 April, 2018 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.

4 In accordance with the requirements of Indian Accounting Standard, revenue for the quarter and period ended 30 September 2018 and quarter ended 30 June 2018 is net of Goods and Services Tax (GST). Revenue for the period up to 30 September 2017, however, is inclusive of excise duty. The figures of revenue for the period upto 30 September 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 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
Revenue from operations (A)	251.03	191.60	207.87	442.63	400.65	923.46
Excise duty (B)	-	-	-	-	6.87	6.87
Revenue from operations excluding excise duty (A-B)	251.03	191.60	207.87	442.63	393.78	916.59

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

M/s P.G. BHAGWAT CHARTERED ACCOUNTANTS PUNE

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS) ...CONTD.

STATEMENT OF ASSETS AND LIABILTIES

(Rupees in crores)

Particulars	As at	
	30 September 2018	31 March 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	214.11	219.76
Capital work-in-progress	5.37	4.17
Investment property	13.69	13.69
Goodwill	62.62	62.62
Intangible assets	0.74	1.05
Financial assets		
Investments	39.82	10.00
Loans	5.20	7.21
Others	7.28	7.02
Deferred tax assets (net)	10.30	4.13
Other assets	9.57	11.64
Total non-current assets	**368.70**	**341.29**
Current assets		
Inventories	134.42	80.79
Financial assets		
Investments	183.91	190.86
Trade receivables	257.82	262.50
Cash and cash equivalents	79.47	77.23
Other bank balances	3.34	3.03
Loans	-	0.07
Others	1.81	1.59
Current tax asset (net)	14.45	5.48
Other assets	137.98	170.43
Total current assets	**813.20**	**791.98**
TOTAL ASSETS	**1,181.90**	**1,133.27**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.29	36.19
Other equity	660.35	689.95
Non-controlling interests	0.66	0.66
TOTAL EQUITY	**697.30**	**726.80**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	0.02	0.04
Provisions	14.40	15.92
Deferred tax liabilities (net)	-	-
	14.42	**15.96**
Current liabilities		
Financial liabilities		
Borrowings	-	5.94
Trade payables	170.20	176.36
Other financial liabilities	26.24	12.55
Other current liabilities	264.68	187.15
Provisions	9.06	8.51
	470.18	**390.51**
TOTAL LIABILITIES	**484.60**	**406.47**
TOTAL EQUITY AND LIABILITIES	**1,181.90**	**1,133.27**

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970

Place : Pune
Date : 25 October 2018

M/s P.G. BHAGWAT * CHARTERED ACCOUNTANTS * PUNE

M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

HEAD OFFICE

Suites 101 - 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.

Tel.: 020 - 27290771, 27291772, 27291773
Email : pgb@pgbhagwatca.com
Web : www.pgbhagwatca.com

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 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. 21.84 Crores as at 30th September 2018 and total revenues of Rs. 16.87 Crores for the quarter then ended, the company's share of such assets and revenues being Rs. 21.84 Crores and Rs. 16.87 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

M/s P.G. BHAGWAT * CHARTERED ACCOUNTANTS * PUNE

Sandeep Rao
Partner
Membership No. 047235
Place: Pune
Date: 25th October 2018