



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.