

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019, 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 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	Revenue from operations	308.33	278.14	217.08	923.27	701.97
	Other income	6.74	7.12	9.64	21.92	16.17
	Total income	315.07	285.26	226.72	945.19	718.14
2	EXPENSES					
	Cost of materials consumed	174.06	158.88	110.72	505.88	365.22
	Changes in inventories of finished goods and work-in-progress	1.23	1.43	1.26	(2.66)	1.05
	Employee benefits expense	32.35	32.68	31.36	132.40	121.28
	Finance costs	0.16	0.18	0.21	0.68	0.86
	Depreciation and amortisation expense	4.60	4.87	5.32	19.99	21.26
	Exchange (gain) / loss	(5.28)	(3.95)	(4.25)	(6.46)	(10.15)
	Excise duty expense	-	-	-	-	5.00
	Other expenses	68.24	61.89	52.27	214.43	173.77
	Total expenses	275.36	255.98	196.89	864.26	678.29
3	Profit before tax (1-2)	39.71	29.28	29.83	80.93	39.85
4	Tax expense					
	Current tax	10.06	4.28	8.23	15.85	10.62
	Deferred tax	(2.39)	3.23	(1.47)	2.67	(2.38)
	Adjustments of tax relating to earlier periods	-	-	0.12	-	0.13
	Total tax expense	7.67	7.51	6.88	18.52	8.37
5	Profit for the period (3-4)	32.04	21.77	22.95	62.41	31.48
6	Other comprehensive income					
	Items that will not be reclassified to profit and loss:					
	Re-measurement of defined benefit plans	0.39	(0.42)	0.34	0.68	1.06
	Income tax effect	(0.14)	0.15	(0.12)	(0.24)	(0.37)
	Other comprehensive income	0.25	(0.27)	0.22	0.44	0.69
7	Total comprehensive income for the year (5+6)	32.29	21.50	23.17	62.85	32.17
	Earnings per equity share (Nominal value per share Rs. 2 each)					
	Basic	1.76	1.20	1.28	3.43	1.75
	Diluted	1.76	1.20	1.27	3.42	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 16 May 2019.
- 2 The figures for the quarter ended 31 March 2019, 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 2018. The figures for the nine months ended 31 December 2018 have been subjected to limited review by the statutory auditors.
- 3 The Company operates only in one segment, i.e. "Process and Project Engineering".
- 4 '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.
- 5 During the quarter ended 31 March 2019, Company allotted 251,840 equity shares to its employees under Employee Stock Option Plan.
- 6 In accordance with the requirements of Indian Accounting Standard, revenue for the quarter and year ended 31 March 2019 and quarter ended 31 December 2018 is net of Goods and Services Tax (GST). Revenue for the year ended 31 March 2018, is inclusive of excise duty which was applicable upto 30 June 2017. Therefore figures of revenue for the year ended 31 March 2018 are not strictly comparable with revenue for the year ended 31 March 2019. The following additional information is being provided to make it comparable:

Particulars	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
Revenue from operations (A)	308.33	278.14	217.08	923.27	701.97
Excise duty (B)	-	-	-	-	5.00
Revenue from operations excluding excise duty (A-B)	308.33	278.14	217.08	923.27	696.97

- 7 Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- 8 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 2019 which is subject to the approval of shareholders at the forthcoming Annual General Meeting. With this, total dividend for financial year ended 31 March 2019 will be Rs 2.12 per share (106% of the face value of Rs 2 each) .



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in crores)

Particulars	As at	
	31 March 2019 (Audited)	31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	194.95	201.39
Capital work-in-progress	2.23	4.17
Investment property	13.69	13.69
Intangible assets	0.81	0.97
Financial assets		
Investments	212.13	177.32
Loans	4.05	4.22
Others	20.00	0.00
Deferred tax assets (net)	5.38	0.02
Other assets	3.64	3.90
	456.88	405.68
Current assets		
Inventories	104.19	47.17
Financial assets		
Investments	162.40	188.87
Trade receivables	227.76	185.23
Cash and cash equivalents	33.62	67.69
Other bank balances	21.15	1.04
Loans	0.16	0.07
Others	6.68	1.98
Current tax asset (net)	3.75	2.37
Other assets	150.07	150.37
	709.78	644.79
TOTAL ASSETS	1,166.66	1,050.47
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.53	36.19
Other equity	699.64	687.08
TOTAL EQUITY	736.17	723.27
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	0.04
Provisions	15.03	15.22
	15.03	15.26
Current liabilities		
Financial liabilities		
Trade payables	189.02	134.07
Other financial liabilities	14.35	9.57
Other current liabilities	200.71	160.68
Provisions	11.38	7.62
	415.46	311.94
TOTAL LIABILITIES	430.49	327.20
TOTAL EQUITY AND LIABILITIES	1,166.66	1,050.47

Place : Pune
Date : 16 May 2019


SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970



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, 2019, 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, 2019.

The quarterly standalone financial results for the period ended March 31, 2019 are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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, 2019

