



DATE: July 28, 2014

REF.: PIL/DVN/L-173/2014-15

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

Sub.: Submission of Unaudited Financial Results alongwith Limited Review Report

Dear Sir / Madam,

Please find enclosed Unaudited Financial Results alongwith Limited Review Report for the quarter ended 30th June, 2014 for your records.

Thanking you,

Yours faithfully,

FOR PRAJ INDUSTRIES LIMITED

DATTATRAYA NIMBOLKAR
CFO & COMPANY SECRETARY

Encl: As above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2014

(Rs. In Crores except share data)

Sr. No.	Particulars	Quarter ended			
		30th June 2014	31st March 2014	30th June 2013	Year ended 31st March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales / Income from Operations	162.87	295.21	123.70	782.68
	b. Other Operating Income	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (NET)	162.87	295.21	123.70	782.68
2	Expenses				
	a. Cost of material consumed	90.30	159.70	53.54	401.21
	b. Purchase of Stock in Trade	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	1.19	(0.66)	10.83	10.03
	d. Employee benefit expenses	26.50	28.17	22.00	104.93
	e. Depreciation and amortisation expenses	6.56	3.40	3.26	13.94
	f. Exchange (gain) / loss	(2.84)	9.62	1.19	7.86
	g. Other expenditure	42.65	71.50	39.04	188.70
	TOTAL EXPENSES	164.36	271.73	129.86	726.67
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(1.49)	23.48	(6.16)	56.01
4	Other Income	4.35	3.23	9.90	22.65
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	2.86	26.71	3.74	78.66
6	Finance Costs	0.03	0.10	-	0.22
7	Profit from ordinary activities after Interest but before exceptional Items (5-6)	2.83	26.61	3.74	78.44
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	2.83	26.61	3.74	78.44
10	Less : Expenses (net) related to prior periods	-	-	-	-
11	Profit before tax from ordinary activities	2.83	26.61	3.74	78.44
12	Tax expense	0.51	6.15	0.74	16.03
13	Net Profit from ordinary activities after tax	2.32	20.46	3.00	62.41
14	Extra ordinary items (net of tax expense)	-	-	-	-
15	Net Profit for the period	2.32	20.46	3.00	62.41
16	Paid-up equity share capital (Face value Rs.2/- each)	35.49	35.49	35.49	35.49
17	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	548.86
18	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.13	1.15	0.17	3.52
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.13	1.15	0.17	3.52
19	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.13	1.15	0.17	3.52
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.13	1.15	0.17	3.52

Sr. No.	Particulars	Quarter ended on			Year ended on
		30th June 2014	31st March 2014	30th June 2013	31st March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding - Number of Shares	11,89,65,079	11,89,65,079	11,98,65,079	11,89,65,079
	Public Shareholding - Percentage of Shareholding	67.04%	67.04%	67.54%	67.04%
2	Promoters and Promoter Group Shareholding				
	a. Pledged / encumbered				
	- No. of shares	Nil	Nil	Nil	Nil
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	Nil	Nil	Nil	Nil
	- % of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	b. Non encumbered				
	- No. of shares	5,85,00,000	5,85,00,000	5,76,00,000	5,85,00,000
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	100%	100%	100%	100%
	- % of shares (as a % of total share capital of the Company)	32.96%	32.96%	32.46%	32.96%

B	INVESTOR COMPLAINTS	For the quarter ended on 30th June 2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th July 2014.
- The prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- The figures of the last quarter of F.Y. 2013-14 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1 April 2014, the Company has computed depreciation with reference to the estimated economic life of fixed assets prescribed by Schedule II to the Act. In case of an asset whose life is complete as at 1 April 2014, the carrying value, as at 1 April 2014 has been adjusted to the surplus in the statement of Profit and Loss and in other cases the carrying value has been depreciated over the remaining of the revised life of the assets and recognised in the Statement of Profit and Loss. As a result the charge for depreciation is higher by Rs. 2.67 crore for the quarter ended 30 June 2014.
- The Consolidated results are also available on Company's website at www.praj.net and websites of BSE and NSE
- The consolidated unaudited financial results for the quarter and period ended on 30th June 2014 are summarized below:

	Quarter ended on			Year ended on
	30th June 2014	31st March 2014	30th June 2013	31st March 2014
	Unaudited	Unaudited	Unaudited	Audited
Consolidated turnover	221.27	349.43	173.06	985.84
Consolidated profit after tax	2.49	20.77	3.09	54.63
Basic EPS (Face value Rs.2/-per share)	0.14	1.17	0.17	3.08
Diluted EPS (Face value Rs.2/-per share)	0.14	1.17	0.17	3.08



Limited Review Report

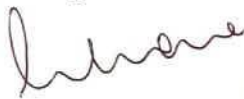
The Board of Directors
Praj Industries Limited

We have reviewed the accompanying Statement of unaudited financial results of Praj Industries Limited for the period ended June 30, 2014 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures, made by the management and have not been reviewed by us. 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 financial results prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W



Padmini Khare Kaicker
Partner
Membership No. 44784
Pune, July 28, 2014

**Pune**

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PRAJ INDUSTRIES LIMITED

CIN - L27101PN1985PLC038031

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



(Rs in crores except share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2014

Sr. No.	Particulars	Quarter Ended			Year Ended
		30th June 2014 (Unaudited)	31st March 2014 (Unaudited)	30th June 2013 (Unaudited)	31st March 2014 (Audited)
1	a. Net Sales / Income from Operations	221.27	349.43	173.06	985.84
	b. Other Operating Income	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (NET)	221.27	349.43	173.06	985.84
2	Expenses				
	a. Cost of material consumed	123.06	190.27	64.88	481.41
	b. Purchase of Stock in Trade	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	(1.92)	(2.93)	8.30	(2.34)
	d. Employee benefit expenses	31.29	32.51	26.28	123.96
	e. Depreciation and amortisation expenses	9.28	6.03	5.38	23.76
	f. Exchange (gain) / loss	(2.90)	9.50	1.32	8.20
	g. Other expenditure	60.08	86.48	71.76	296.14
	TOTAL EXPENSES	218.89	321.86	177.92	931.13
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2.38	27.57	(4.86)	54.71
4	Other Income	4.96	3.58	10.05	23.75
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	7.34	31.15	5.19	78.46
6	Finance Costs	0.61	0.54	0.27	1.44
7	Profit from ordinary activities after Interest but before exceptional Items (5-6)	6.73	30.61	4.92	77.02
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	6.73	30.61	4.92	77.02
10	Less : Expenses (net) related to prior periods	-	0.02	0.05	0.07
11	Profit before tax from ordinary activities	6.73	30.59	4.87	76.95
12	Tax expense	2.99	8.49	1.67	20.44
13	Net Profit from ordinary activities after tax	3.74	22.10	3.20	56.51
14	Extra ordinary items (net of tax expense)	-	-	-	-
15	Net Profit for the period	3.74	22.10	3.20	56.51
16	Less:Minority Interest	1.25	1.33	0.11	1.88
17	Net Profit / (Loss) after taxes, minority interest and share of Profit / Loss of Associates	2.49	20.77	3.09	54.63
18	Paid-up equity share capital (Face value Rs 2/- each)	35.49	35.49	35.49	35.49
19	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	547.03
20	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.14	1.17	0.17	3.08
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.14	1.17	0.17	3.08
21	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.14	1.17	0.17	3.08
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.14	1.17	0.17	3.08

Sr. No.	Particulars	Quarter Ended			Year Ended
		30th June 2014 (Unaudited)	31st March 2014 (Unaudited)	30th June 2013 (Unaudited)	31st March 2014 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding - Number of Shares	118,965,079	118,965,079	119,865,079	118,965,079
	Public Shareholding - Percentage of Shareholding	67.04%	67.04%	67.54%	67.04%
2	Promoters and Promoter Group Shareholding				
	a. Pledged / encumbered				
	- No. of shares	Nil	Nil	Nil	Nil
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	Nil	Nil	Nil	Nil
	- % of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	b. Non encumbered				
	- No. of shares	58,500,000	58,500,000	57,600,000	58,500,000
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	100%	100%	100%	100%
	- % of shares (as a % of total share capital of the Company)	32.96%	32.96%	32.46%	32.96%
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED ON 30th JUNE 2014				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	1			
	Disposed of during the quarter	1			
	Remaining unresolved at the end of the quarter	Nil			

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th of July 2014.
- The consolidated results for quarter ended 30th June 2014 have been subjected to limited review by Statutory Auditors of the Company.
- The prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1 April 2014, the Company has computed depreciation with reference to the estimated economic life of fixed assets prescribed by Schedule II to the Act. In case of an asset whose life is complete as at 1 April 2014, the carrying value, as at 1 April 2014 has been adjusted to the Surplus in the Statement of Profit and Loss and in other cases the carrying value has been depreciated over the remaining of the revised life of the assets and recognised in the Statement of Profit and Loss. As a result the charge for depreciation is higher by Rs. 2.87 crore for the quarter ended 30 June 2014.
- The standalone results for the above period are available on Company's Website at www.praj.net and also on Websites of BSE and NSE.
- The Standalone unaudited financial results for the quarter and period ended on 30th June, 2014 are summarized below:

Particulars	Quarter Ended			Year ended on
	30th June 2014 (Unaudited)	31st March 2014 (Unaudited)	30th June 2013 (Unaudited)	31st March 2014 (Audited)
Turnover	162.87	295.21	123.70	782.68
Profit after tax	2.32	20.46	3.00	62.41
Basic EPS (Face value Rs.2/-per share)	0.13	1.15	0.17	3.52
Diluted EPS (Face value Rs.2/-per share)	0.13	1.15	0.17	3.52

Place : Pune
Date : 28th July, 2014



GAJANAN NABAR
CEO & MANAGING DIRECTOR

To the Board of Directors

Praj Industries Limited

Limited Review Report

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('Statement') of **Praj Industries Limited** ('the Company'), and its subsidiaries (collectively known as the 'the Group') for the quarter ended 30 June 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement"). The disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting on 28 July 2014. Our responsibility is to issue a report on this Statement, based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 results 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.
3. We did not review the financial results of five subsidiaries whose financial results reflect total assets of INR 483.79 million as at June 30, 2014 and total revenues of INR 76.55 million for the period then ended, the Company's share of such assets and revenues being INR 461.45 million and INR 76.55 million 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.

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4. 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 the Accounting Standards notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co

Chartered Accountants

Firm registration number: 105102W



Padmini Khare Kaicker

Partner

Membership No.: 44784



Place: Pune

Date: 28 July 2014