



DATE: October 25, 2013
REF.: PIL/DVN/L-457/2013-14

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 and half year ended 30th September, 2013 for your records.

Thanking you,

Yours faithfully,
FOR PRAJ INDUSTRIES LIMITED


DATTATRAYA NIMBOLKAR
VP-FINANCE & ACCOUNTS
AND COMPANY SECRETARY

Encl.: as above

PRAJ INDUSTRIES LIMITED

H.Q. Regd. Office : PRAJ HOUSE, Bavdhan, PUNE - 411 021. INDIA. Tel : +91 20 2295 1511 / 2295 2214. Fax : +91 20 2295 1718/ 2295 1515
E-mail : info@praj.net Web : www.praj.net

PRAJ INDUSTRIES LIMITED

Regd. Off. "PRAJ HOUSE", Bavdhan, Pune - 411 021



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPT. 2013

(Rs. in Crores except share data)

Sr. No.	Particulars	Quarter ended on			Half year ended on		Year ended on
		30th Sept. 2013	30th June 2013	30th Sept. 2012	30th Sept. 2013	30th Sept. 2012	31st March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales / Income from Operations	148.01	123.70	187.55	271.71	351.48	726.47
	b. Other Operating Income	-	-	-	-	-	2.96
	TOTAL INCOME FROM OPERATIONS (NET)	148.01	123.70	187.55	271.71	351.48	729.43
2	Expenses						
	a. Cost of material consumed	77.73	53.55	108.34	131.28	197.52	416.51
	b. Purchase of Stock in Trade	-	-	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	(1.01)	10.83	0.87	9.82	1.60	(5.83)
	d. Employee benefit expenses	28.08	22.00	25.85	50.08	50.25	94.97
	e. Depreciation and amortisation expenses	3.42	3.26	3.23	6.68	6.53	12.89
	f. Exchange (gain) / loss	(0.99)	1.19	6.05	0.19	4.10	5.73
	g. Other expenditure	33.50	39.05	32.56	72.55	69.54	150.32
	TOTAL EXPENSES	140.73	129.88	176.90	270.60	329.54	674.59
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	7.28	(6.18)	10.65	1.11	21.94	54.84
4	Other Income	4.14	9.91	9.28	14.05	13.34	26.21
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	11.42	3.73	19.93	15.16	35.28	81.05
6	Finance Costs	-	-	0.00	-	0.33	0.33
7	Profit from ordinary activities after interest but before exceptional items (5-6)	11.42	3.73	19.93	15.16	34.95	80.72
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	11.42	3.73	19.93	15.16	34.95	80.72
10	Less : Expenses (net) related to prior periods	-	-	-	-	-	-
11	Profit before tax from ordinary activities	11.42	3.73	19.93	15.16	34.95	80.72
12	Tax expense	2.32	0.74	3.93	3.06	6.89	14.54
13	Net Profit from ordinary activities after tax	9.10	2.99	16.00	12.10	28.06	66.18
14	Extra ordinary items (net of tax expense)	-	-	-	-	-	-
15	Net Profit for the period	9.10	2.99	16.00	12.10	28.06	66.18
16	Paid-up equity share capital (Face value Rs.2/- each)	35.49	35.49	35.49	35.49	35.49	35.49
17	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	532.55
18	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.51	0.17	0.90	0.68	1.58	3.73
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.51	0.17	0.90	0.68	1.58	3.73
19	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.51	0.17	0.90	0.68	1.58	3.73
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.51	0.17	0.90	0.68	1.58	3.73

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding - Number of Shares	11,96,44,579	11,98,65,079	12,21,15,079	11,96,44,579	12,21,15,079	12,21,15,079
	Public Shareholding - Percentage of Shareholding	67.42%	67.54%	68.81%	67.42%	68.81%	68.81%
2	Promoters and Promoter Group Shareholding						
	a. Pledged / encumbered						
	- No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- % of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b. Non encumbered						
	- No. of shares	5,78,20,500	5,76,00,000	5,53,50,000	5,78,20,500	5,53,50,000	5,53,50,000
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%	100%
	- % of shares (as a % of total share capital of the Company)	32.58%	32.46%	31.19%	32.58%	31.19%	31.19%

B INVESTOR COMPLAINTS		For the quarter ended on 30th Sept. 2013					
	Pending at the beginning of the quarter						Nil
	Received during the quarter						4
	Disposed of during the quarter						4
	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 25th October 2013. The prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- The Statutory Auditors have carried out a limited review of the above financial results.
- During the half year ended 30th September 2013, company has adopted Accounting Standard 7 in recognizing revenue in respect of one of its activities involving design, supply, and erection and commissioning of 'Critical Process Equipments' for its customers, being more appropriate method of accounting considering the nature of the activity. Under Accounting Standard 9, Revenue would have been Rs. 11.82 Crores for the current quarter & Rs.27.14 Crores for the half year, which under Accounting Standard 7 are Rs.24.99 Crores for the current quarter and Rs.56.84 Crores for the half year.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 30th September 2013, the Company acquired additional equity shares in its subsidiary company, Neela Systems Limited. Subsequent to the acquisition, the Company's shareholding in Neela Systems Limited increased to 70% as at the end of 30th September 2013.
- The figures for the quarter ended Sept. 13 and Sept. 12 are balancing figures between figures in respect of half year ended Sept. 13 and Sept. 12 and quarter ended June 13 and June 12
- The consolidated unaudited financial results for the quarter and period ended on 30th September 2013 are summarized below:

	Quarter ended on			Half year ended on		Year ended on
	30th Sept. 2013	30th June 2013	30th Sept. 2012	30th Sept. 2013	30th Sept. 2012	31st March 2013
Consolidated turnover	194.24	173.06	218.78	367.31	419.01	919.07
Consolidated profit after tax	6.47	3.09	13.40	9.58	27.07	68.02
Basic EPS (Face value Rs.2/-per share)	0.37	0.17	0.76	0.54	1.53	3.83
Diluted EPS (Face value Rs.2/-per share)	0.37	0.17	0.76	0.54	1.53	3.83



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPT. 2013 CONTD.



STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(Rs. in crores)	
		STANDALONE	
		30th Sept. 2013	31st March 2013
(A) EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share capital		35.49	35.49
b. Reserves and surplus		544.64	532.55
c. Money received against Share warrants			
Sub-total - Shareholders' funds		580.13	568.04
2 Minority Interest			
3 Non - Current Liabilities			
a. Long-term liability		0.15	0.15
b. Deferred tax liabilities (net)		11.41	11.63
c. Other long - term liabilities		-	-
d. Long term provisions		9.67	8.97
Sub-total - Non current liabilities		21.23	20.75
4 Current Liabilities			
a. Short term borrowings		-	-
b. Trade payables		98.55	121.07
c. Other current liabilities		252.06	163.94
d. Short term provisions		136.24	165.50
Sub-total - Current liabilities		486.85	450.51
TOTAL - EQUITY AND LIABILITIES		1,088.21	1,039.30
(B) ASSETS			
1 Non - Current Assets			
a. Fixed Assets		223.45	220.68
b. Non current investments		114.17	101.14
c. Deferred tax assets (net)			
d. Long term loans and advances		11.64	9.75
e. Other non current assets		0.00	10.00
Subtotal - Non current assets		349.26	341.57
2 Current Assets			
a. Current Investments		87.33	147.93
b. Inventories		84.22	75.57
c. Contracts in progress		95.70	33.10
d. Trade receivables		211.37	218.01
e. Cash and cash equivalents		51.59	28.54
f. Short term loans and advances		208.74	194.58
g. Other current assets			
Subtotal - Current assets		738.95	697.73
TOTAL - ASSETS		1,088.21	1,039.30

Place : Pune
Date : 25th Oct. 2013



PRAMOD CHAUDHARI
EXECUTIVE CHAIRMAN

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B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

To
The Board of Directors
Praj Industries Limited

Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of Praj Industries Limited ('the Company') for the quarter and half year ended 30 September 2013, 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/ committee of Board of Directors. Our responsibility is to issue a report on the 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 Statement is 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. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the companies Act, 1956 pursuant to the Companies (Accounting Standards) Rules, 2006, (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dated September 13, 2013 issued by The Ministry of Corporate Affairs) 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.
4. We have placed reliance on management estimates owing to their technical nature in respect of percentage of completion, costs to completion, the projections of revenues expected from projects and realisability of Construction Work in Progress. Our opinion is not qualified in respect of this matter.



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Bengaluru - 560027, India

For B. K. Khare & Co
Chartered Accountants
Firm registration number: 105102W



Padmini Khare Kaicker
Partner
Membership No.: 44784



Place: Pune
Date: 25 October 2013

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2013

Sr. No.	Particulars	(Rs in crores except share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2013	30th June 2013	30th Sept 2012	30th Sept 2013	30th Sept 2012	31st March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales / Income from Operations	194.24	173.06	218.78	367.31	419.01	919.07
	b. Other Operating Income	-	-	-	-	-	2.96
	TOTAL INCOME FROM OPERATIONS (NET)	194.24	173.06	218.78	367.31	419.01	922.03
2	Expenses	94.46	64.88	113.50	159.34	208.72	467.23
	a. Cost of material consumed	-	-	-	-	-	-
	b. Purchase of Stock in Trade	(6.55)	8.30	(1.26)	1.75	2.21	(17.09)
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	33.08	26.28	30.63	59.35	59.22	113.09
	d. Employee benefit expenses	5.63	5.38	5.55	11.01	10.93	21.53
	e. Depreciation and amortisation expenses	(0.44)	1.32	5.97	0.88	3.81	5.50
	f. Exchange (gain) / loss	64.37	71.76	56.68	136.13	112.47	265.40
	g. Other expenditure	190.55	177.92	211.07	368.46	397.36	855.66
	TOTAL EXPENSES	3.69	(4.86)	7.71	(1.15)	21.65	66.37
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	4.34	10.05	9.50	14.39	13.84	28.27
4	Other Income	8.03	5.19	17.21	13.24	35.49	94.64
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	0.18	0.27	0.52	0.45	1.58	2.31
6	Finance Costs	7.85	4.92	16.69	12.79	33.91	92.33
7	Profit from ordinary activities after Interest but before exceptional Items (5-6)	-	-	-	-	-	-
8	Exceptional items	7.85	4.92	16.69	12.79	33.91	92.33
9	Profit from ordinary activities before tax (7-8)	-	0.05	-	0.05	-	-
10	Less : Expenses (net) related to prior periods	7.85	4.87	16.69	12.74	33.91	92.33
11	Profit before tax from ordinary activities	1.59	1.67	4.28	3.26	7.58	20.79
12	Tax expense	6.26	3.20	12.41	9.48	26.33	71.54
13	Net Profit from ordinary activities after tax	-	-	-	-	-	-
14	Extra ordinary Items (net of tax expense)	6.26	3.20	12.41	9.48	26.33	71.54
15	Net Profit for the period	(0.21)	0.11	(0.99)	(0.10)	(0.74)	3.52
16	Less:Minority Interest	-	-	-	-	-	-
17	Net Profit / (Loss) after taxes, minority interest and share of Profit / Loss of Associates	6.47	3.09	13.40	9.58	27.07	68.02
18	Paid-up equity share capital (Face value Rs.2/- each)	35.49	35.49	35.49	35.49	35.49	535.03
19	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-
20	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.37	0.17	0.76	0.54	1.53	3.83
21	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.37	0.17	0.76	0.54	1.53	3.83
	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.37	0.17	0.76	0.54	1.53	3.83
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.37	0.17	0.76	0.54	1.53	3.83

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding - Number of Shares	119,644,579	119,865,079	122,115,079	119,644,579	122,115,079	122,115,079
	Public Shareholding - Percentage of Shareholding	67.42%	67.54%	68.81%	67.42%	68.81%	68.81%
2	Promoters and Promoter Group Shareholding	-	-	-	-	-	-
	a. Pledged / encumbered	-	-	-	-	-	-
	- No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- % of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b. Non encumbered	57,820,500	57,600,000	55,350,000	57,820,500	55,350,000	55,350,000
	- No. of shares	100%	100%	100%	100%	100%	100%
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	32.58%	32.46%	31.19%	32.58%	31.19%	31.19%
	- % of shares (as a % of total share capital of the Company)	-	-	-	-	-	-

B INVESTOR COMPLAINTS							
For the quarter ended on 30th September 2013							
							Nil
	Pending at the beginning of the quarter						4
	Received during the quarter						4
	Disposed of during the quarter						Nil
	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 25th October, 2013.
- The consolidated results for quarter and half year ended 30th September, 2013 have been subjected to limited review by Statutory Auditors of the Company. Consolidated Results for the quarter and half year ended 30th September, 2012 have neither been reviewed nor audited by the Statutory Auditors.
- During the half year ended 30th September 2013, company has adopted Accounting Standard 7 in recognizing revenue in respect of one of its activities involving design, supply, and erection and commissioning of 'Critical Process Equipments' for its customers, being more appropriate method of accounting considering the nature of the activity. Under Accounting Standard 9, Revenue would have been Rs. 11.82 Crores for the current quarter & Rs.27.14 Crores for the half year, which under Accounting Standard 7 are Rs.24.99 Crores for the current quarter and Rs.56.84 Crores for the half year.

- The Company operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 30th September 2013, the company acquired additional equity shares in its subsidiary company Neela Systems Limited. Subsequent to the acquisition, the company's shareholding in Neela Systems Limited increased to 70% as at the end of 30th September 2013.
- The Standalone unaudited financial results for the quarter and period ended ended on 30th September, 2013 are summarized below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept 2013	30th June 2013	30th Sept 2012	30th Sept 2013	30th Sept 2012	31st March 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	148.01	123.70	187.55	271.71	351.48	729.43
Profit after tax	9.10	2.99	15.98	12.10	28.06	66.18
Basic EPS (Face value Rs.2/-per share)	0.51	0.17	0.90	0.68	1.58	3.73
Diluted EPS (Face value Rs.2/-per share)	0.51	0.17	0.90	0.68	1.58	3.73

- The prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- The figures for the quarter ended Sept.13 and Sept.12 are balancing figures between figures in respect of Half year ended Sept.13 and Sept.12 and quarter ended June.13 and June.12.
- 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.



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2013.....CONTD.

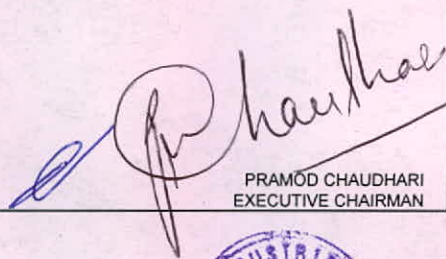


STATEMENT OF ASSETS AND LIABILITIES

		(Rs in crores)	
		CONSOLIDATED	
Sr. No	Particulars	30th Sept 2013	31st March 2013
(A)	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a. Share capital	35.49	35.49
	b. Reserves and surplus	548.68	535.03
	c. Money received against Share warrants	-	-
	Sub-total - Shareholders funds	584.17	570.52
2	Minority Interest	19.54	24.64
3	Non - Current Liabilities		
	a. Long-term liability	0.15	0.15
	b. Deferred tax liabilities (net)	9.60	9.86
	c. Other long - term liabilities	-	-
	d. Long term provisions	9.79	9.22
	Sub-total - Non current liabilities	19.54	19.23
4	Current Liabilities		
	a. Short term borrowings	11.93	13.74
	b. Trade payables	167.39	237.95
	c. Other current liabilities	293.63	199.70
	d. Short term provisions	151.26	180.03
	Sub-total - current liabilities	624.21	631.42
	TOTAL - EQUITY AND LIABILITIES	1,247.46	1,245.81
(B)	ASSETS		
1	Non - Current Assets		
	a. Fixed Assets	311.35	294.71
	b. Non current investments	5.01	15.01
	c. Deferred tax assets (net)	-	-
	d. Long term loans and advances	11.84	9.94
	e. Other non current assets	-	10.00
	Subtotal - Non current assets	328.20	329.66
2	Current Assets		
	a. Current Investments	87.33	147.93
	b. Inventories	111.10	95.88
	c. Contracts in progress	120.71	47.36
	d. Trade receivables	255.09	315.75
	e. Cash and cash equivalents	96.79	75.30
	f. Short term loans and advances	248.24	233.93
	g. Other current assets	-	-
	Subtotal - Current assets	919.26	916.15
	TOTAL - ASSETS	1,247.46	1,245.81

Place : Pune

Date : 25th October, 2013


 PRAMOD CHAUDHARI
 EXECUTIVE CHAIRMAN


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B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

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 and half year ended 30 September 2013, 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 25 October 2013. 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 6 subsidiaries whose financial results reflect total assets of INR 1861.59 million as at September 30, 2013 and total revenues of INR 848.54 million for the period then ended, the Company's share of such assets and revenues being INR 1375.68 million and INR 725.21 million respectively:
 - a) Of the above, the results of one of the subsidiaries M/s Neela Systems Limited have been reviewed by other auditors whose reports have been furnished to us and our conclusion, insofar as it relates to the subsidiary is based solely on the reports of the other auditors. The financial statements reflect total assets of INR 1044.84 million as at 30 September 2013 and the total revenue for the quarter and half year ended 30 September 2013 of INR 174.66 and INR 329.95 million respectively, the Company's share of such Assets and revenues being INR 731.39 million and INR 230.96 million respectively.
 - b) Of the above, the results of five foreign 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. The financial statements

Branch Office : Pune

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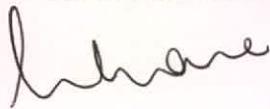
reflect total assets of INR 816.75 million as at 30 September 2013 and total revenue of INR 247.12 million for the quarter and total revenue of INR 518.60 million for half year ended 30 September 2013 respectively, the Company's share of such Assets and revenues being INR 644.28 million and INR 494.25 million respectively.

4. Consolidated Results for the Quarter and half year ended September 2012 have neither been reviewed nor audited by us.
5. 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 Companies Act, 1956 , (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 is to be disclosed, or that it contains any material misstatement.
6. We have placed reliance on management estimates owing to their technical nature in respect of percentage of completion, costs to completion, the projections of revenues expected from projects and realisability of Construction Work in Progress. Our opinion is not qualified in respect of this matter.

For B. K. Khare & Co

Chartered Accountants

Firm registration number: 105102W



Padmini Khare Kaicker

Partner

Membership No.: 044784

Place: Pune

Date: 25 October 2013

