



DATE: January 20, 2015
REF.: PIL/DVN/L- 379/2014-15

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 and nine months ended 31st December, 2014 for your records.

Thanking you,

Yours faithfully,
FOR PRAJ INDUSTRIES LIMITED

DATTATRAYA NIMBOLKAR
CFO & COMPANY SECRETARY

Encl.: as above

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2014

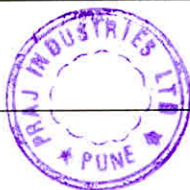
Sr. No.	Particulars	(Rs in crores except share data)					
		Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2014 (Unaudited)	30th Sept 2014 (Unaudited)	31st Dec 2013 (Unaudited)	31st Dec 2014 (Unaudited)	31st Dec 2013 (Unaudited)	31st Mar 2014 (Audited)
1	a. Net Sales / Income from Operations	219.34	265.04	269.10	705.65	636.41	985.84
	b. Other Operating Income	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (NET)	219.34	265.04	269.10	705.65	636.41	985.84
2	Expenses						
	a. Cost of material consumed	100.74	138.65	131.81	362.45	291.15	481.41
	b. Purchase of Stock in Trade	-	-	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	2.08	3.34	(1.16)	3.50	0.59	(2.34)
	d. Employee benefit expenses	32.39	35.20	32.10	98.88	91.45	123.96
	e. Depreciation and amortisation expenses	9.68	9.01	6.72	27.97	17.73	23.76
	f. Exchange (gain) / loss	(1.14)	(2.69)	(2.19)	(6.73)	(1.31)	8.20
	g. Other expenditure	65.04	72.32	73.54	197.43	209.67	296.14
	TOTAL EXPENSES	208.79	255.83	240.82	683.50	609.28	931.13
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	10.55	9.21	28.28	22.15	27.13	54.71
4	Other Income	5.12	9.86	5.78	19.94	20.17	23.75
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	15.67	19.07	34.06	42.09	47.30	78.46
6	Finance Costs	0.69	0.66	0.45	1.96	0.90	1.44
7	Profit from ordinary activities after Interest but before exceptional Items (5-6)	14.98	18.41	33.61	40.13	46.40	77.02
8	Exceptional items	-	-	-	-	0.05	-
9	Profit from ordinary activities before tax (7-8)	14.98	18.41	33.61	40.13	46.35	77.02
10	Less : Expenses (net) related to prior periods	-	-	-	-	-	0.07
11	Profit before tax from ordinary activities	14.98	18.41	33.61	40.13	46.35	76.95
12	Less : Tax expense	-	-	-	-	-	-
	- Current Year	2.08	3.98	8.69	9.06	11.95	20.44
	- Prior Years	0.33	(10.76)	-	(10.43)	-	-
13	Net Profit from ordinary activities after tax	12.57	25.19	24.92	41.50	34.40	56.51
14	Extra ordinary items (net of tax expense)	-	-	-	-	-	-
15	Net Profit for the period	12.57	25.19	24.92	41.50	34.40	56.51
16	Less: Minority Interest	0.27	0.32	0.65	1.85	0.55	1.88
17	Net Profit / (Loss) after taxes, minority interest and share of Profit / Loss of Associates	12.30	24.87	24.27	39.65	33.85	54.63
18	Paid-up equity share capital (Face value Rs 2/- each)	35.49	35.49	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)	0.69	1.40	1.37	2.23	1.91	3.08
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.69	1.40	1.37	2.23	1.91	3.08
21	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.69	1.40	1.37	2.23	1.91	3.08
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.69	1.40	1.37	2.23	1.91	3.08

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding - Number of Shares	118,065,079	118,065,079	119,523,079	118,065,079	119,523,079	118,965,079
	Public Shareholding - Percentage of Shareholding	66.53%	66.53%	67.35%	66.53%	67.35%	67.04%
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	59,400,000	59,400,000	57,942,000	59,400,000	57,942,000	58,500,000
	- % 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)	33.47%	33.47%	32.65%	33.47%	32.65%	32.96%
B INVESTOR COMPLAINTS FOR THE QUARTER ENDED ON 31st DECEMBER 2014							
	Pending at the beginning of the quarter			Nil			
	Received during the quarter			2			
	Disposed of during the quarter			2			
	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 20th of Jan 2015.
- The consolidated results for the Quarter and Nine Months ended 31st Dec 2014 have been subjected to limited review by Statutory Auditors of the Company.
- 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".
- Employee benefit expenses for the quarter ended 31st Dec 2014 are lower than the expenditure for the quarter ended 30th Sept 2014 primarily due to provisioning for managerial remuneration in line with the limits specified in the Companies Act, 2013.
- One of the subsidiaries of the Company entered into a memorandum of settlement with a contractor whereby an amount of USD1 million has been paid by the Company in settlement of contractor's claims which had been disclosed as a contingent liability in the financial statements for the year ended 31st March 2014. The settlement has no significant impact on the Consolidated Results for the quarter ended 31st Dec 2014 as adequate provisioning had been recorded against the claim. The settlement has resulted in higher expenditure of Rs 5.45 crores in the Standalone financial results of the Company for the quarter and nine months ended 31st Dec 2014.
- 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 2.77 Crores for the quarter ended 31st Dec 2014 and Rs 8.18 Crores for nine months ended 31st Dec 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 nine months ended on 31st December, 2014 are summarized below:

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31st Dec 2014	30th Sept 2014	31st Dec 2013	31st Dec 2014	31st Dec 2013	31st Mar 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	177.34	208.83	215.77	549.04	487.48	782.68
Profit after tax	7.88	22.44	29.85	32.63	41.96	62.41
Basic EPS (Face value Rs.2/-per share)	0.44	1.26	1.68	1.84	2.36	3.52
Diluted EPS (Face value Rs.2/-per share)	0.44	1.26	1.68	1.84	2.26	3.52



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 nine months ended 31 December 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 20 January 2015. 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 four subsidiaries whose financial results reflect total assets of INR 336.1 million as at December 31, 2014 and total revenues of INR 308.1 million for the nine months then ended, the Company's share of such assets and revenues being INR 336.1 million and INR 308.1 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.

**Pune**

T + 91 020 60601005/6/7/8/9

+ 91 020 25666932/32926341

E bkkpune@bkkhareco.com

Hotel Swaroop, 4th Floor,

Lane No.10, Prabhat Road,

Erandwane, Pune - 411 004, India

Bengaluru

T + 91 80 41105357

E bkkbengaluru@bkkhareco.com

101, Money Chambers,

1st Floor, # 6 K. H. Road,

Shanthinagar,

Bengaluru - 560027, India

New Delhi

T + 91 011 4182 8360

E bkkdelhi@bkkhareco.com

107, Siddharth Chambers,

Near IIT Gate,

Kalu Sarai, Hauz Khas,

New Delhi - 110 016, India.

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: Mumbai

Date: 20 January 2015





STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DEC. 2014

(Rs. in Crores except share data)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31st Dec. 2014	30th Sept. 2014	31st Dec. 2013	31st Dec. 2014	31st Dec. 2013	31st March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales / Income from Operations	177.34	208.83	215.77	549.04	487.48	782.68
	b. Other Operating Income	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (NET)	177.34	208.83	215.77	549.04	487.48	782.68
2	Expenses						
	a. Cost of material consumed	87.80	119.43	110.23	297.53	241.51	401.21
	b. Purchase of Stock in Trade	-	-	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	0.08	1.06	0.87	2.32	10.69	10.03
	d. Employee benefit expenses	26.73	29.88	26.68	83.10	76.76	104.93
	e. Depreciation and amortisation expenses	6.55	6.27	3.86	19.38	10.53	13.94
	f. Exchange (gain) / loss	(1.70)	(2.71)	(1.95)	(7.24)	(1.76)	7.88
	g. Other expenditure	52.80	51.57	44.65	147.02	117.20	188.70
	TOTAL EXPENSES	172.26	205.50	184.34	542.11	454.93	726.67
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	5.08	3.33	31.43	6.93	32.55	56.01
4	Other Income	3.83	9.91	5.37	18.08	19.42	22.65
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	8.91	13.24	36.80	25.01	51.97	78.66
6	Finance Costs	0.11	0.10	0.13	0.24	0.13	0.22
7	Profit from ordinary activities after Interest but before exceptional Items (5-6)	8.80	13.14	36.67	24.77	51.84	78.44
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	8.80	13.14	36.67	24.77	51.84	78.44
10	Less : Expenses (net) related to prior periods	-	-	-	-	-	-
11	Profit before tax from ordinary activities	8.80	13.14	36.67	24.77	51.84	78.44
12	Less : Tax expense						
	-Current Year	1.00	1.48	6.82	2.98	9.88	16.03
	-Prior Years	(0.08)	(10.76)	-	(10.84)	-	-
13	Net Profit from ordinary activities after tax	7.88	22.44	29.85	32.63	41.96	62.41
14	Extra ordinary items (net of tax expense)	-	-	-	-	-	-
15	Net Profit for the period	7.88	22.44	29.85	32.63	41.96	62.41
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	-	-	-	-	-	548.86
18	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.44	1.26	1.68	1.84	2.36	3.52
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.44	1.26	1.68	1.84	2.36	3.52
19	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.44	1.26	1.68	1.84	2.36	3.52
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.44	1.26	1.68	1.84	2.36	3.52

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding - Number of Shares	118,065,079	118,065,079	119,523,079	118,065,079	119,523,079	118,965,079
	Public Shareholding - Percentage of Shareholding	66.53%	66.53%	67.35%	66.53%	67.35%	67.04%
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	59,400,000	59,400,000	57,942,000	59,400,000	57,942,000	58,500,000
	- % 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)	33.47%	33.47%	32.65%	33.47%	32.65%	32.96%

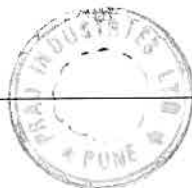
B INVESTOR COMPLAINTS		For the quarter ended on 31st Dec. 2014					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	2					
	Disposed of during the quarter	2					
	Remaining unresolved at the end of the quarter	Nil					

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th of Jan 2015.
- The standalone results for the Quarter and Nine Months ended 31st Dec 2014 have been subjected to limited review by Statutory Auditors of the Company.
- 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".
- Employee benefit expenses for the quarter ended 31st Dec 2014 are lower than the expenditure for the quarter ended 30th Sept 2014 primarily due to provisioning for managerial remuneration in line with the limits specified in the Companies Act, 2013.
- One of the subsidiaries of the Company entered into a memorandum of settlement with a contractor whereby an amount of USD1 million has been paid by the Company in settlement of contractor's claims which had been disclosed as a contingent liability in the financial statements for the year ended 31st March 2014. The settlement has no significant impact on the Consolidated Results for the quarter ended 31st Dec 2014 as adequate provisioning had been recorded against the claim. The settlement has resulted in higher expenditure of Rs 5.45 crores in the Standalone financial results of the Company for the quarter and nine months ended 31st Dec 2014.
- 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. 2.56 Crores for the quarter ended 31st Dec 2014 and by Rs 7.56 Crores for nine months ended 31st Dec 2014.
- The Consolidated results for the above period are available on Company's Website at www.praj.net and also on Websites of BSE and NSE.
- The consolidated unaudited financial results for the quarter and nine months ended on 31st December 2014 are summarized below:

	Quarter ended			Nine Months Ended		Year ended on
	31st Dec. 2014	30th Sept. 2014	31st Dec. 2013	31st Dec. 2014	31st Dec. 2013	31st March 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Consolidated turnover	219.34	265.04	269.10	705.65	636.41	985.84
Consolidated profit after tax	12.30	24.87	24.27	39.65	33.85	54.63
Basic EPS (Face value Rs.2/-per share)	0.69	1.40	1.37	2.23	1.91	3.08
Diluted EPS (Face value Rs.2/-per share)	0.69	1.40	1.37	2.23	1.91	3.08

Place : Mumbai
Date : 20th January, 2015



GAJANAN NABAR
CEO & MANAGING DIRECTOR
DIN : 0014569

Head Office : Mumbai

- Tel : (022) 2200 0607 / 7318 / 6360
(022) 6631 5835 / 36
- Fax : (022) 2200 3476
- E-mail : info@bkkhareco.com
- 706 / 708, Sharda Chambers,
New Marine Lines, Mumbai 400 020

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

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 quarter and nine months ended December 31, 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 the Statement 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
Mumbai, January 20, 2015



Branch Office : Pune

- Tel : (020) 64019743 / 25666932 / 32926341
- E-mail : pune@bkkhareco.com
- Hotel Swaroop, 4th Floor, Lane No. 10,
Prabhat Road, Erandwane, Pune - 411 004.

Branch Office : Bengaluru

- Tel : (080) 4110 5357 •
- E-mail : bkkhareb@vsnl.net •
- 101, Money Chambers, 1st Floor •
- # 6 K. H. Road, Shanthinagar, Bengaluru - 560027