



DATE: February 5, 2014
REF.: PIL/DVN/L- 732/2013-14

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 nine months ended 31st December, 2013 for your records.

Thanking you,

Yours faithfully,
FOR PRAJ INDUSTRIES LIMITED

DATTATRAYA NIMBOLKAR
VP-FINANCE & ACCOUNTS
AND COMPANY SECRETARY

Encl.: as above

AST

Praj Industries Limited

Regd. Office.: Praj House, Bavdhan, PUNE - 411 021, INDIA. Tel.: +91 20 22905000 / 39806666. Fax: +91 20 2295 1718 / 2295 1515
E-mail: info@praj.net Web: www.praj.net

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2013

(Rs in crores except share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2013 (Unaudited)	30th Sept 2013 (Unaudited)	31st Dec 2012 (Unaudited)	31st Dec 2013 (Unaudited)	31st Dec 2012 (Unaudited)	31st March 2013 (Audited)
1	a. Net Sales / Income from Operations	269.10	194.24	233.93	636.41	652.94	919.07
	b. Other Operating Income	-	-	2.96	-	2.96	2.96
	TOTAL INCOME FROM OPERATIONS (NET)	269.10	194.24	236.89	636.41	655.90	922.03
2	Expenses						
	a. Cost of material consumed	131.81	94.46	127.17	291.16	335.90	467.23
	b. Purchase of Stock in Trade	-	-	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	(1.16)	(6.55)	(7.68)	0.59	(5.47)	(17.09)
	d. Employee benefit expenses	32.10	33.08	29.24	91.45	88.46	113.09
	e. Depreciation and amortisation expenses	6.72	5.63	5.44	17.73	16.36	21.53
	f. Exchange (gain) / loss	(2.19)	(0.44)	0.72	(1.31)	4.53	5.50
	g. Other expenditure	73.54	64.37	61.60	209.67	174.07	265.40
	TOTAL EXPENSES	240.82	190.55	216.49	609.29	613.85	855.66
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	28.28	3.69	20.40	27.12	42.05	66.37
4	Other Income	5.78	4.34	9.33	20.17	23.17	28.27
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	34.06	8.03	29.73	47.29	65.22	94.64
6	Finance Costs	0.45	0.18	0.35	0.90	1.93	2.31
7	Profit from ordinary activities after Interest but before exceptional Items (5-6)	33.61	7.85	29.38	46.39	63.29	92.33
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	33.61	7.85	29.38	46.39	63.29	92.33
10	Less : Expenses (net) related to prior periods	-	-	-	0.05	-	-
11	Profit before tax from ordinary activities	33.61	7.85	29.38	46.34	63.29	92.33
12	Tax expense	8.69	1.59	3.83	11.95	11.41	20.79
13	Net Profit from ordinary activities after tax	24.92	6.26	25.55	34.39	51.88	71.54
14	Extra ordinary items (net of tax expense)	-	-	-	-	-	-
15	Net Profit for the period	24.92	6.26	25.55	34.39	51.88	71.54
16	Less:Minority Interest	0.65	(0.21)	1.33	0.55	0.59	3.52
17	Net Profit / (Loss) after taxes, minority interest and share of Profit / Loss of Associates	24.27	6.47	24.22	33.84	51.29	68.02
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	-	-	-	-	-	535.03
20	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	1.37	0.37	1.36	1.91	2.89	3.83
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	1.37	0.37	1.36	1.91	2.89	3.83
21	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	1.37	0.37	1.36	1.91	2.89	3.83
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	1.37	0.37	1.36	1.91	2.89	3.83
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding - Number of Shares	119,523,079	119,644,579	122,115,079	119,523,079	122,115,079	122,115,079
	Public Shareholding - Percentage of Shareholding	67.35%	67.42%	68.81%	67.35%	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	57,942,000	57,820,500	55,350,000	57,942,000	55,350,000	55,350,000
	- % 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)	32.65%	32.58%	31.19%	32.65%	31.19%	31.19%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				6		
	Disposed of during the quarter				6		
	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 5th February, 2014. The prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- The Company has declared Interim dividend of Rs. 0.60 per share (30%) on paid up capital of Rs.35.49 crores to all the share holders whose names appear in the register of members on 14th Feb,2014 the record date fixed by the Board of Directors.
- The consolidated results for quarter and nine months ended 31st December, 2013 have been subjected to limited review by Statutory Auditors of the Company. Consolidated Results for the quarter and nine months ended 31st December, 2012 have neither been reviewed nor audited by the Statutory Auditors.
- During the Nine months ended 31st December 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. 17.21Crores for the current quarter & Rs.44.35 Crores for the nine months, which under Accounting Standard 7 is Rs.19.56 Crores for the current quarter and Rs.76.39 Crores for the nine months.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- The Standalone unaudited financial results for the quarter and nine months ended on 31st December, 2013 are summarized below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2013 (Unaudited)	30th Sept 2013 (Unaudited)	31st Dec 2012 (Unaudited)	31st Dec 2013 (Unaudited)	31st Dec 2012 (Unaudited)	31st March 2013 (Audited)
Turnover	215.77	148.01	190.18	487.48	541.66	729.43
Profit after tax	29.85	9.10	23.27	41.95	51.34	66.18
Basic EPS (Face value Rs.2/-per share)	1.68	0.51	1.31	2.36	2.89	3.73
Diluted EPS (Face value Rs.2/-per share)	1.68	0.51	1.31	2.36	2.89	3.73

- In April 2012, the Income Tax Department had initiated proceedings against the Company under Section 132 of the Income Tax Act, 1961. The Company had moved an application to 'Settlement Commission' during 2012-13. The final hearing before the settlement commission was completed in January 2014. In the opinion of the Management, adequate provision for liability arising out of this has already been made in the books of account.
- The figures for the quarter ended Dec.13 and Dec.12 are balancing figures between figures in respect of nine months ended Dec.13 and Dec.12 and half year ended Sept.13 and Sept.12.
- The standalone results for the above period are available on Company's Website at www.prajindia.com and also on Websites of BSE and NSE.



Head Office : Mumbai

- Tel : +91 (022) 2200 0607 / 7318 / 6360
+91 (022) 6631 5835 / 36
- Fax : +91 (022) 2200 3476
- E-mail : info@bkkhareco.com
- 706 / 708, Sharda Chambers,
New Marine Lines, Mumbai 400 020, India

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

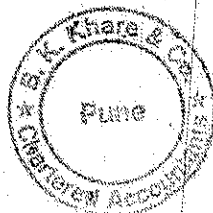
To the Board of Directors
Praj Industries Limited

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 nine months ended 31 December 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 05 February 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 6 subsidiaries whose financial results reflect total assets of INR 1595.30 million as at December 31, 2013 and total revenues of INR 1367.06 million for the period then ended, the Company's share of such assets and revenues being INR 1219.66 million and INR 1137.18 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, in so far as it relates to the subsidiary is based solely on the reports of the other auditors. The financial statements reflect total assets of INR 1168.46 million as at 31 December 2013 and the total revenue for the quarter and nine months ended 31 December 2013 of INR 352.87 and INR 682.82 million respectively, the Company's share of such Assets being INR 817.93 million and revenues being INR 247.01 million for the quarter and INR 477.97 million for nine months ended 31 December 2013.

Branch Office : Pune

- Tel : +91 (020) 60601005/617/8/9
+91 (020) 25666932 / 32926341
- E-mail : pune@bkkhareco.com
- Hotel Swaroop, 4th Floor, Lane No. 10,
Prabhat Road, Erandwane, Pune - 411 004, India



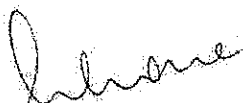
Branch Office : Bengaluru

- Tel : +91 (080) 4110 5357
- E-mail : bkkhareb@vsnl.net
- 101, Money Chambers, 1st Floor,
- # 6 K. H. Road, Shanthinagar,
- Bengaluru - 560027, India

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 reflect total assets of INR 426.83 million as at 31 December 2013 and total revenue of INR 165.65 million for the quarter and total revenue of INR 684.24 million for nine months ended 31 December 2013 respectively, the Company's share of such Assets being INR 401.73 million and revenues being INR 164.96 million for the quarter and INR 659.20 million for nine months ended 31 December 2013.

4. Consolidated Results for the Quarter and nine months ended December 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.

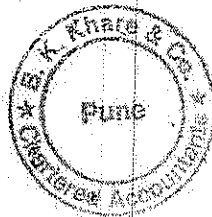
For B. K. Khare & Co
Chartered Accountants
Firm registration number: 105102W



Padmini Khare Kaicker

Partner

Membership No.: 044784



Place: Pune

Date: 05 February 2013

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2013

Sr. No.	Particulars	Quarter ended			(Rs. In Crores except share data)		Year ended
		31st Dec. 2013	30th Sept 2013	31st Dec 2012	31st Dec 2013	31st Dec 2012	
1	a. Net Sales / Income from Operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	b. Other Operating Income	215.77	148.01	187.22	487.48	538.70	726.47
	TOTAL INCOME FROM OPERATIONS (NET)						
2	Expenses	215.77	148.01	2.96		2.96	2.96
	a. Cost of material consumed			190.18	487.48	541.66	729.43
	b. Purchase of Stock in Trade	110.23	77.73	111.63	241.51	309.16	416.51
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade						
	d. Employee benefit expenses	0.87	(1.01)	(2.35)	10.69	(0.76)	(5.83)
	e. Depreciation and amortisation expenses	26.68	28.08	24.68	76.76	74.93	94.97
	f. Exchange (gain) / loss	3.86	3.42	3.35	10.53	9.88	12.89
	g. Other expenditure	(1.95)	(0.99)	0.68	(1.76)	4.78	5.73
	TOTAL EXPENSES	44.65	33.50	34.86	117.21	104.41	150.32
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	184.34	140.73	172.85	454.94	502.40	674.59
4	Other Income	31.43	7.28	17.33	32.54	39.26	54.84
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	5.37	4.14	9.09	19.42	22.45	26.21
6	Finance Costs	36.80	11.42	26.42	51.96	61.71	81.05
7	Profit from ordinary activities after Interest but before exceptional Items (5-6)	0.13			0.13	0.33	0.33
8	Exceptional items	36.67	11.42	26.42	51.83	61.38	80.72
9	Profit from ordinary activities before tax (7-8)						
10	Less : Expenses (net) related to prior periods	36.67	11.42	26.42	51.83	61.38	80.72
11	Profit before tax from ordinary activities						
12	Tax expense	36.67	11.42	26.42	51.83	61.38	80.72
13	Net Profit from ordinary activities after tax	6.82	2.32	3.15	9.88	10.04	14.54
14	Extra ordinary items (net of tax expense)	29.85	9.10	23.27	41.95	51.34	66.18
15	Net Profit for the period						
16	Paid-up equity share capital (Face value Rs.2/- each)	29.85	9.10	23.27	41.95	51.34	66.18
17	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	35.49	35.49	35.49	35.49	35.49	35.49
18	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)						
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	1.68	0.51	1.31	2.36	2.89	3.73
19	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	1.68	0.51	1.31	2.36	2.89	3.73
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	1.68	0.51	1.31	2.36	2.89	3.73

A PARTICULARS OF SHAREHOLDING

1	Public Shareholding - Number of Shares	11,95,23,079	11,96,44,579	12,21,15,079	11,95,23,079	12,21,15,079	12,21,15,079
	Public Shareholding - Percentage of Shareholding	67.35%	67.42%	68.81%	67.35%	68.81%	68.81%
2	Promoters and Promoter Group Shareholding						
	a. Pledged / encumbered						
	- No. of shares						
	- % 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						
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	5,79,42,000	5,78,20,500	5,53,50,000	5,79,42,000	5,53,50,000	5,53,50,000
	- % of shares (as a % of total share capital of the Company)	100%	100%	100%	100%	100%	100%
		32.65%	32.58%	31.19%	32.65%	31.19%	31.19%

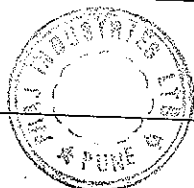
B INVESTOR COMPLAINTS

Pending at the beginning of the quarter							
Received during the quarter							
Disposed of during the quarter							
Remaining unresolved at the end of the quarter							

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th Feb. 2014.
- The prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- The Company has declared Interim dividend of Rs. 0.60 per share (30%) on paid up capital of Rs. 35.49 crores to all the share holders whose names appear in the register of members on 14th Feb. 2014, the record date fixed by the Board of Directors.
- The Statutory Auditors have carried out a limited review of the above financial results.
- During the Nine months ended 31st December 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. 17.21 Crores for the current quarter & Rs.44.35 Crores for the nine months, which under Accounting Standard 7 is Rs.19.56 Crores for the current quarter and Rs.76.39 Crores for the nine months.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- In April 2012, the Income Tax Department had initiated proceedings against the Company under Section 132 of the Income Tax Act, 1961. The Company had moved an application to 'Settlement Commission' during 2012-13. The final hearing before the settlement commission was completed in January 2014. In the opinion of the Management, adequate provision for liability arising out of this has already been made in the books of account.
- The figures for the quarter ended Dec.13 and Dec.12 are balancing figures between figures in respect of nine months ended Dec.13 and Dec.12 and half year ended Sept.13 and Sept.12.
- The consolidated unaudited financial results for the quarter and period ended on 31st Dec. 2013 are summarized below:

	Quarter ended on			Nine Months ended on		Year ended on
	31st Dec. 2013	30th Sept 2013	31st Dec 2012	31st Dec 2013	31st Dec 2012	31st March 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Consolidated turnover	269.10	194.24	236.89	636.41	655.90	922.03
Consolidated profit after tax	24.27	6.47	24.22	33.84	51.29	68.02
Basic EPS (Face value Rs.2/-per share)	1.37	0.37	1.36	1.91	2.89	3.83
Diluted EPS (Face value Rs.2/-per share)	1.37	0.37	1.36	1.91	2.89	3.83



PRAMOD CHAUDHARI
EXECUTIVE CHAIRMAN

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

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 nine months ended 31 December 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.

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.

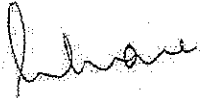


Branch Office : Bengaluru

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

B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

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



Padmini Khare Kaicker
Partner
Membership No.: 44784

Place: Pune
Date: 05 February 2014

