



DATE: October 29, 2015
REF.: PIL/DVN/L-167/2015-16

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 second quarter and half year ended 30th September, 2015 for your records.

Thanking you,

Yours faithfully,
FOR PRAJ INDUSTRIES LIMITED

DATTATRAYA NIMBOLKAR
CFO & COMPANY SECRETARY

Encl.: as above

Praj Industries Limited

Regd. Office : "Praj Tower", S. No. 274 & 275/2, Bhumkar Chowk-Hinjewadi Road, Hinjewadi, Pune : 411057. Ph : +91 20 71802000 / 22941000
f : +91 20 22941299 e: info@praj.net w : www.praj.net CIN : L27101PN1985PLC038031

PRAJ INDUSTRIES LIMITED

CIN - L27101PN1985PLC038031

Regd. Off. "PRAJ TOWER", S.NO. 274 & 275/2,

BHUMKAR CHOWK - HINJEWADI ROAD, HINJEWADI, PUNE - 411 057



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2015

(Rs in crores except share data)

Sr. No.	Particulars	Quarter ended			Half year ended on		Year Ended
		30th Sept, 2015	30th June, 2015	30th Sept, 2014	30th Sept, 2015	30th Sept, 2014	31st March, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales / Income from Operations	202.32	192.50	265.04	394.82	486.32	1,011.85
	b. Other Operating Income	0.73	-	-	0.73	-	-
	TOTAL INCOME FROM OPERATIONS (NET)	203.05	192.50	265.04	395.55	486.32	1,011.85
2	Expenses						
	a. Cost of material consumed	100.60	82.77	137.47	183.37	260.47	484.41
	b. Purchase of Stock in Trade	-	-	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	(2.23)	(2.04)	3.34	(4.27)	1.42	21.55
	d. Employee benefit expenses	36.66	38.29	35.20	74.95	66.49	133.12
	e. Depreciation and amortisation expenses	8.50	8.48	9.01	16.98	18.29	37.83
	f. Exchange (gain) / loss	(0.65)	(3.87)	(2.69)	(4.52)	(5.60)	(8.25)
	g. Other expenditure	58.32	62.25	72.19	120.57	132.27	288.36
	TOTAL EXPENSES	201.20	185.88	254.52	387.08	473.34	957.02
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	1.85	6.62	10.52	8.47	12.98	54.83
4	Other Income	4.10	2.72	8.55	6.82	13.45	34.02
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	5.95	9.34	19.07	15.29	26.43	88.85
6	Finance Costs	0.41	0.38	0.66	0.79	1.27	2.47
7	Profit from ordinary activities after Interest but before exceptional Items (5-6)	5.54	8.96	18.41	14.50	25.16	86.38
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	5.54	8.96	18.41	14.50	25.16	86.38
10	Less : Expenses (net) related to prior periods	-	-	-	-	-	-
11	Profit before tax from ordinary activities	5.54	8.96	18.41	14.50	25.16	86.38
12	Less : Tax expense						
	- Current Year	0.93	3.68	3.98	4.61	6.98	18.69
	- Prior Years	(0.03)	(0.02)	(10.76)	(0.05)	(10.76)	(10.54)
13	Net Profit from ordinary activities after tax	4.64	5.30	25.19	9.94	28.94	78.23
14	Extra ordinary items (net of tax expense)	-	-	-	-	-	-
15	Net Profit for the period	4.64	5.30	25.19	9.94	28.94	78.23
16	Less:Minority Interest	(0.11)	0.12	0.32	0.01	1.58	1.96
17	Net Profit / (Loss) after taxes, minority interest and share of Profit / Loss of Associates	4.75	5.18	24.87	9.93	27.36	76.27
18	Paid-up equity share capital (Face value Rs.2/- each)	35.58	35.49	35.49	35.58	35.49	35.49
19	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	586.67
20	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.27	0.29	1.40	0.56	1.54	4.30
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.27	0.29	1.40	0.56	1.54	4.29
21	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.27	0.29	1.40	0.56	1.54	4.30
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.27	0.29	1.40	0.56	1.54	4.29

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding - Number of Shares	117,595,079	117,165,079	118,065,079	117,595,079	118,065,079	117,165,079
	Public Shareholding - Percentage of Shareholding	66.10%	66.02%	66.53%	66.10%	66.53%	66.02%
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	60,300,000	60,300,000	59,400,000	60,300,000	59,400,000	60,300,000
	- % 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)	33.90%	33.98%	33.47%	33.90%	33.47%	33.98%
B INVESTOR COMPLAINTS FOR THE QUARTER ENDED ON 30th SEPTEMBER, 2015							
	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 Auditors of the Company have carried out the limited review of the above unaudited financial results in terms of clause 41 of the Listing Agreement. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th October, 2015.
- 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 standalone results for the above period are available on Company's Website at www.praj.net and also on Websites of BSE and NSE.
- During the quarter ended 30th September 2015, the company acquired balance 20% equity shares in its subsidiary company Praj HiPurity Systems Limited. As a result of this, the company's shareholding in Praj HiPurity Systems Limited stands at 100% as at the end of 30th September 2015. This resulted in creation of additional goodwill of Rs.21.06 crores.
- During the quarter ended 30th September 2015, company allotted 4,30,000 equity shares to its employee under ESOP scheme at an exercise price of Rs.72.70 per equity share.
- The Standalone unaudited financial results for the quarter ended on 30th September, 2015 are summarized below:

Particulars	Quarter Ended			Half Year Ended		Year ended
	30th Sept, 2015	30th June, 2015	30th Sept, 2014	30th Sept, 2015	30th Sept, 2014	31st March, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	175.10	145.33	208.83	320.43	371.70	801.13
Profit after tax	10.56	2.17	22.44	12.74	24.75	68.53
Basic EPS (Face value Rs.2/-per share)	0.60	0.12	1.26	0.72	1.39	3.86
Diluted EPS (Face value Rs.2/-per share)	0.59	0.12	1.26	0.71	1.39	3.85



STATEMENT OF ASSETS AND LIABILITIES		(Rs in crores)	
		CONSOLIDATED	
Sr. No	Particulars	30th Sept, 2015 (UnAudited)	31st Mar, 2015 (Audited)
(A)	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a. Share capital	35.58	35.49
	b. Reserves and surplus	599.97	586.67
	c. Money received against Share warrants	-	-
	Sub-total - Shareholders funds	635.55	622.16
2	Minority Interest	0.28	14.84
3	Non - Current Liabilities		
	a. Long-term borrowings	0.14	0.20
	b. Deferred tax liabilities (net)	0.11	0.85
	c. Other long - term liabilities	-	-
	d. Long term provisions	13.09	12.06
	Sub-total - Non current liabilities	13.34	13.11
4	Current Liabilities		
	a. Short term borrowings	17.72	17.07
	b. Trade payables	166.03	177.24
	c. Other current liabilities	277.11	250.73
	d. Short term provisions	92.94	120.46
	Sub-total - current liabilities	553.80	565.50
	TOTAL - EQUITY AND LIABILITIES	1,202.97	1,215.61
(B)	ASSETS		
1	Non - Current Assets		
	a. Fixed Assets	231.34	240.66
	b. Goodwill on consolidation	79.40	62.62
	c. Non current investments	10.01	10.01
	d. Deferred tax assets	3.44	2.09
	e. Long term loans and advances	19.02	14.36
	f. Other non current assets	-	-
	Subtotal - Non current assets	343.21	329.74
2	Current Assets		
	a. Current Investments	119.67	147.93
	b. Inventories	107.08	97.61
	c. Contracts in progress	162.97	129.54
	d. Trade receivables	226.80	280.49
	e. Cash and cash equivalents	91.49	99.95
	f. Short term loans and advances	151.75	130.35
	g. Other current assets	-	-
	Subtotal - Current assets	859.76	885.87
	TOTAL - ASSETS	1,202.97	1,215.61

Place : Pune
Date : 29th October, 2015


GAUANAN NABAR
CEO & MANAGING DIRECTOR
DIN :00714569



M/s P.G. BHAGWAT
CHARTERED ACCOUNTANTS

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The Board of Directors,
Praj Industries Ltd.

Limited Review Report

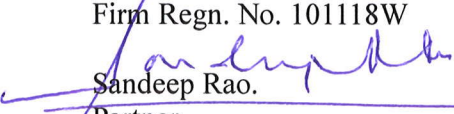
We have reviewed the accompanying statement of unaudited financial results ("The Statement") of **Praj Industries Ltd.** and its **Subsidiaries** (collectively known as the Group) for the period ended 30th September, 2015, attached herewith, being submitted by the company pursuant to the requirement 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 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, *Engagements to Review Financial Statements* 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial results of five subsidiaries whose financial results reflect total assets of Rs.329.792 Mn. as at 30th September, 2015 and total revenues of Rs.183.706 Mn. for six months then ended, the company's share of such assets and revenues being Rs.329.792 Mn. and Rs.183.706 Mn. 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.

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 applicable accounting standards and other recognized 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 M/s.P.G.Bhagwat
Chartered Accountants
Firm Regn. No. 101118W


Sandeep Rao.

Partner

M.No. 47235

Pune: 29th October, 2015.





STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2015

(Rs. In Crores except share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th Sept. 2015	30th June, 2015	30th Sept. 2014	30th Sept. 2015	30th Sept. 2014	31st March, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales / Income from Operations	174.37	145.33	208.83	319.70	371.70	801.13
	b. Other Operating Income	0.73	-	-	0.73	-	-
	TOTAL INCOME FROM OPERATIONS (NET)	175.10	145.33	208.83	320.43	371.70	801.13
2	Expenses						
	a. Cost of material consumed	91.14	70.39	118.25	161.53	208.49	418.45
	b. Purchase of Stock in Trade	-	-	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	(0.68)	(2.68)	1.06	(3.36)	2.24	3.06
	d. Employee benefit expenses	31.15	33.00	29.88	64.15	56.38	110.29
	e. Depreciation and amortisation expenses	5.41	5.56	6.27	10.97	12.84	26.13
	f. Exchange (gain) / loss	(1.23)	(4.78)	(2.71)	(6.01)	(5.54)	(9.16)
	g. Other expenditure	40.76	43.51	51.44	84.27	94.09	216.21
	TOTAL EXPENSES	166.55	145.00	204.19	311.55	368.50	764.98
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	8.55	0.33	4.64	8.88	3.20	36.15
4	Other Income	3.72	2.32	8.60	6.05	12.89	32.30
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	12.27	2.65	13.24	14.93	16.09	68.45
6	Finance Costs	-	-	0.10	-	0.13	0.30
7	Profit from ordinary activities after Interest but before exceptional Items (5-6)	12.27	2.65	13.14	14.93	15.96	68.15
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	12.27	2.65	13.14	14.93	15.96	68.15
10	Less : Expenses (net) related to prior periods	-	-	-	-	-	-
11	Profit before tax from ordinary activities	12.27	2.65	13.14	14.93	15.96	68.15
12	Less : Tax expense						
	-Current Year	2.09	0.48	1.46	2.57	1.97	10.46
	-Prior Years	(0.38)	-	(10.76)	(0.38)	(10.76)	(10.84)
13	Net Profit from ordinary activities after tax	10.56	2.17	22.44	12.74	24.75	68.53
14	Extra ordinary items (net of tax expense)	-	-	-	-	-	-
15	Net Profit for the period	10.56	2.17	22.44	12.74	24.75	68.53
16	Paid-up equity share capital (Face value Rs.2/- each)	35.58	35.49	35.49	35.58	35.49	35.49
17	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						579.92
18	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.60	0.12	1.26	0.72	1.39	3.86
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.59	0.12	1.26	0.71	1.39	3.85
19	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.60	0.12	1.26	0.72	1.39	3.86
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.59	0.12	1.26	0.71	1.39	3.85
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding - Number of Shares	117,595,079	117,165,079	118,065,079	117,595,079	118,065,079	117,165,079
	Public Shareholding - Percentage of Shareholding	66.10%	66.02%	66.53%	66.10%	66.53%	66.02%
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	60,300,000	60,300,000	59,400,000	60,300,000	59,400,000	60,300,000
	- % 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)	33.90%	33.98%	33.47%	33.90%	33.47%	33.98%
B	INVESTOR COMPLAINTS	For the quarter ended on 30th Sept, 2015					
	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 :							
1	The Auditors of the Company have carried out the limited review of the above unaudited financial results in terms of clause 41 of the Listing Agreement. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th October, 2015.						
2	Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.						
3	The Company operates only in one segment, i.e. "Process and Project Engineering".						
4	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.						
5	During the quarter ended 30th September 2015, the company acquired balance 20% equity shares in its subsidiary company Praj HiPurity Systems Limited at a price of Rs 35.74 crores. As a result of this additional stake acquired, the company's shareholding in Praj HiPurity Systems Limited stands at 100% as at the end of 30th September 2015.						
6	During the quarter ended 30th September 2015, Company allotted 430,000 equity shares to its employee under ESOP scheme at an exercise price of Rs 72.70 per equity share						
7	The Consolidated unaudited financial results for the quarter and half year ended on 30th September, 2015 are summarized below:						
		Quarter ended			Half year ended		Year ended
		30th Sept. 2015	30th June, 2015	30th Sept. 2014	30th Sept. 2015	30th Sept. 2014	31st March, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Consolidated turnover	203.05	192.50	265.04	395.55	486.32	1,011.85
	Consolidated profit after tax	4.75	5.18	24.87	9.93	27.36	76.27
	Basic EPS (Face value Rs.2/-per share)	0.27	0.29	1.40	0.56	1.54	4.30
	Diluted EPS (Face value Rs.2/-per share)	0.27	0.29	1.40	0.56	1.54	4.29



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2015.....CONTD.

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(Rs. In crores)	
		STANDALONE	
		30th Sept. 2015	31st March 2015
(A) EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share capital		35.58	35.49
b. Reserves and surplus		595.71	579.92
c. Money received against Share warrants		-	-
Sub-total - Shareholders' funds		631.29	615.41
2 Minority Interest		-	-
3 Non - Current Liabilities			
a. Long-term borrowings		0.14	0.20
b. Deferred tax liabilities (net)		0.11	0.85
c. Other long - term liabilities		-	-
d. Long term provisions		12.83	11.79
Sub-total - Non current liabilities		13.08	12.84
4 Current Liabilities			
a. Short term borrowings		-	-
b. Trade payables		126.41	145.18
c. Other current liabilities		238.95	209.12
d. Short term provisions		70.79	100.36
Sub-total - Current liabilities		436.15	454.66
TOTAL - EQUITY AND LIABILITIES		1,080.52	1,082.91
(B) ASSETS			
1 Non - Current Assets			
a. Fixed Assets		208.41	216.42
b. Non current investments		176.96	141.22
c. Deferred tax assets (net)		-	-
d. Long term loans and advances		16.57	12.00
e. Other non current assets		0.00	0.00
Subtotal - Non current assets		401.94	369.64
2 Current Assets			
a. Current Investments		119.67	147.93
b. Inventories		68.51	70.31
c. Contracts in progress		160.94	126.67
d. Trade receivables		167.13	203.03
e. Cash and cash equivalents		55.04	72.86
f. Short term loans and advances		107.29	92.47
g. Other current assets		-	-
Subtotal - Current assets		678.58	713.27
TOTAL - ASSETS		1,080.52	1,082.91

Place : Pune
Date : 29th October, 2015

GAJANAN NABAR
CEO & MANAGING DIRECTOR
DIN : 00714569



M/s P.G. BHAGWAT
CHARTERED ACCOUNTANTS

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Web: www.pgbhagwatca.com

The Board of Directors,
Praj Industries Ltd.

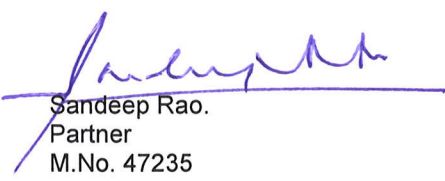
Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of **Praj Industries Ltd.** for the period ended 30th September, 2015 ("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, *Engagements to Review Financial Statements* 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 provides 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 applicable accounting standards and other recognized 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 M/s.P.G.Bhagwat
Chartered Accountants
Firm Regn. No. 101118W


Sandeep Rao.
Partner
M.No. 47235

Pune: 29th October, 2015.

