



DATE: October 18, 2012
REF.: PIL/DVN/L-481/2012-13

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, 2012 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

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON 30TH SEPT. 2012

(Amount in Rs. Crores except share data)

Sr. No.	Particulars	Quarter ended on			Half year ended on		Year ended on	
		30th September 2012 (Unaudited)	30th June 2012 (Unaudited)	30th September 2011 (Unaudited)	30th September 2012 (Unaudited)	30th September 2011 (Unaudited)	31st March 2012 (Audited)	
1	a. Net Sales / Income from Operations	187.55	163.93	228.90	351.48	393.19	880.44	
	b. Other Operating Income	-	-	-	-	0.42	0.42	
	TOTAL INCOME FROM OPERATIONS (NET)	187.55	163.93	228.90	351.48	393.61	880.86	
2	Expenses							
	a. Cost of material consumed	108.34	89.18	129.57	197.52	241.15	548.78	
	b. Purchase of Stock in Trade	0.87	0.73	14.05	1.80	0.08	(3.02)	
	c. Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade	25.85	24.40	24.59	50.25	45.15	88.46	
	d. Employee benefit expenses	3.23	3.30	2.92	6.53	5.78	14.17	
	e. Depreciation and amortisation expenses	6.05	(1.95)	5.29	4.10	3.07	2.93	
	f. Exchange (gain) / loss	32.56	36.98	38.11	69.54	68.18	180.31	
	g. Other expenditure	176.90	152.64	212.53	329.54	384.41	811.81	
	TOTAL EXPENSES	358.45	328.98	453.17	667.28	663.73	1635.42	
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	10.65	11.29	18.37	21.94	29.20	69.25	
4	Other Income	9.28	4.06	8.99	13.34	13.42	42.81	
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	19.93	15.35	25.36	35.28	42.62	112.06	
6	Finance Costs	0.00	0.33	-	0.33	-	0.14	
7	Profit from ordinary activities after Interest but before exceptional Items (5-6)	19.93	15.02	25.36	34.95	42.62	111.92	
8	Exceptional Items	-	-	-	-	-	-	
9	Profit from ordinary activities before tax (7-8)	19.93	15.02	25.36	34.95	42.62	111.92	
10	Less : Expenses (net) related to prior periods	-	-	-	-	-	-	
11	Profit before tax from ordinary activities	19.93	15.02	25.36	34.95	42.62	111.92	
12	Tax expense	3.93	2.98	4.83	6.89	8.46	46.10	
13	Net Profit from ordinary activities after tax	16.00	12.08	20.53	28.06	34.16	65.82	
14	Extra ordinary items (net of tax expense)	-	-	-	-	-	-	
15	Net Profit for the period	16.00	12.08	20.53	28.06	34.16	65.82	
16	Paid-up equity share capital (Face value Rs.2/- each)	35.49	35.49	36.96	36.96	36.96	35.81	
17	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	514.87	
18	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.90	0.68	1.11	1.58	1.85	3.57	
19	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.90	0.68	1.11	1.58	1.85	3.58	
20	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.90	0.68	1.11	1.58	1.85	3.57	
21	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.90	0.68	1.11	1.58	1.85	3.57	



Sr. No.	Particulars	Quarter ended on		Half year ended on		Year ended on
		30th September 2012 (Unaudited)	30th June 2012 (Unaudited)	30th September 2011 (Unaudited)	30th September 2012 (Unaudited)	
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding - Number of Shares	122,115,079	125,754,679	137,078,723	122,115,079	137,078,723
	Public Shareholding - Percentage of Shareholding	68.81%	70.88%	74.19%	68.81%	74.19%
2	Promoters and Promoter Group Shareholding					
a.	Pledged / encumbered					
- No. of shares		NII	NII	NII	NII	NII
- % of shares (as a % of total Shareholding of Promoters and Promoter Group)		NII	NII	NII	NII	NII
- % of shares (as a % of the total share capital of the Company)		NII	NII	NII	NII	NII
b.	Non encumbered					
- No. of shares		55,350,000	51,710,400	47,700,000	55,350,000	47,700,000
- % of shares (as a % of total Shareholding of Promoters and Promoter Group)		100%	100%	100%	100%	100%
- % of shares (as a % of the total share capital of the Company)		31.19%	29.14%	25.81%	31.19%	25.81%
						26.22%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter			NII		
	Received during the quarter			2		
	Disposed of during the quarter			2		
	Remaining unresolved at the end of the quarter			NII		

For the quarter ended on 30th September 2012

Notes :
1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18th October 2012. The prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.

2 The Statutory Auditors have carried out a limited review of the above financial results.

3 In the quarter ended March 2012 the Company made a prudential provision for estimated liability arising out of the proceedings conducted by the Income Tax Department under Section 132 of the Income Tax Act, 1961 on the basis of information and facts available with the Company and applicable legal provisions. On 1st October 2012, the company has received notices u/s 153A(a) of Income Tax Act, 1961 to file the relevant tax returns. The company is in the process of complying with the same. The management continues to believe that the provision of Rs.25 crores made in the books of account is adequate.

4 During the Quarter, the Company has incorporated a subsidiary in Philippines

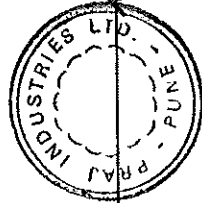
5 The consolidated unaudited financial results for the quarter and half year ended on 30th Sept. 2012 are summarized below:

	Quarter ended on 30th September 2012	Quarter ended on 30th June 2012	Quarter ended on 30th September 2011	Half year ended on 30th September 2012	Half year ended on 30th September 2011	Year ended on 31st March 2012
Consolidated turnover	228.28	204.58	265.81	432.86	456.28	1,047.44
Consolidated profit after tax	13.38	13.68	21.73	27.07	36.10	67.89
Basic EPS (Face value Rs.2/-per share)	0.75	0.77	1.18	1.52	1.95	3.89
Diluted EPS (Face value Rs.2/-per share)	0.75	0.77	1.18	1.52	1.95	3.89

6 The Company operates only in one segment, i.e. "Process and Project Engineering".



STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)				
Sr. No.	Particulars	FOR STANDALONE		
		30th Sept. 2012	30th Sept. 2011	31st March 2012
(A) EQUITY AND LIABILITIES				
1	Shareholders' funds			
	a. Share capital	35.49	36.96	35.91
	b. Reserves and surplus	528.07	556.15	514.87
	c. Money received against Share warrants			
	Sub-total - Shareholders funds	563.56	593.11	550.78
2	Minority Interest			
3	Non - Current Liabilities			
	a. Long-term liability	0.09		-
	b. Deferred tax liabilities (net)	13.05	14.42	13.19
	c. Other long - term liabilities			-
	d. Long term provisions	7.88	6.30	5.52
	Sub-total - Non current liabilities	21.02	20.72	18.71
4	Current Liabilities			
	a. Short term borrowings	112.00	130.49	139.77
	b. Trade payables	192.02	300.31	217.88
	c. Other current liabilities	123.50	81.00	157.76
	d. Short term provisions	427.52	511.80	515.41
	Sub-total - Current liabilities	1,012.10	1,125.63	1,084.90
TOTAL - EQUITY AND LIABILITIES				
(B) ASSETS				
1	Non - Current Assets			
	a. Fixed Assets	176.70	171.19	174.41
	b. Non current investments	91.14	10.23	89.93
	c. Deferred tax assets (net)			-
	d. Long term loans and advances	8.90	11.05	11.63
	e. Other non current assets	0.00	0.00	10.00
	Subtotal - Non current assets	276.74	192.47	285.97
2	Current Investments			
	a. Current investments	192.08	316.27	135.00
	b. Inventories	60.90	68.12	74.08
	c. Contract in progress	53.81	41.48	88.92
	d. Trade receivables	195.46	211.84	257.81
	e. Cash and cash equivalents	47.71	174.63	117.18
	f. Short term loans and advances	185.40	121.04	146.14
	g. Other current assets			-
	Subtotal - Current assets	735.36	933.16	798.93
TOTAL - ASSETS		1,012.10	1,125.63	1,084.90



P. Chaudhari
PRAMOD CHAUDHARI
EXECUTIVE CHAIRMAN

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New Marine Lines, Mumbai 400 020

B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

Limited Review Report

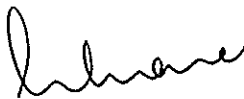
**Review Report to
The Board of Directors
Praj Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Praj Industries Limited ('the Company') for the period ended September 30, 2012 (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/ 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 provides 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 pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] 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

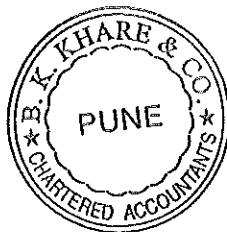
Firm registration number: 105102W

Chartered Accountants



Padmini Khare Kaicker
Partner

Membership No.: 044784



Place: Pune

Date: October 18, 2012

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