

DATE: August 9, 2013

REF.: PIL/DVN/L-326/2013-14

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 ended 30th June, 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

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2013

(Amt. in Rs. crores except share data)

Sr. No.	Particulars	Standalone			
		For the quarter ended on 30th June 2013 (Unaudited)	For the quarter ended on 31st March 2013 (Audited) ***	For the quarter ended on 30th June 2012 (Unaudited)	For the year ended on 31st March 2013 (Audited)
1	a. Net Sales / Income from Operations	123.70	187.77	163.93	726.47
	b. Other Operating Income	-	-	-	2.98
	TOTAL INCOME FROM OPERATIONS (NET)	123.70	187.77	163.93	729.43
2	Expenses				
	a. Cost of material consumed	53.55	107.35	89.18	416.51
	b. Purchase of Stock in Trade	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	10.83	(5.07)	0.73	(5.83)
	d. Employee benefit expenses	22.00	20.04	24.40	94.97
	e. Depreciation and amortisation expenses	3.26	3.01	3.30	12.89
	f. Exchange (gain) / loss	1.19	0.95	(1.95)	5.73
	g. Other expenditure	39.05	45.91	36.98	150.32
	TOTAL EXPENSES	129.88	172.19	152.64	674.59
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(6.18)	15.58	11.29	54.84
4	Other Income	9.91	3.77	4.06	26.21
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	3.73	19.35	15.35	81.06
6	Finance Costs	-	-	0.33	0.33
7	Profit from ordinary activities after Interest but before exceptional Items (5-6)	3.73	19.35	15.02	80.73
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	3.73	19.35	15.02	80.73
10	Less : Expenses (net) related to prior periods	-	-	-	-
11	Profit before tax from ordinary activities	3.73	19.35	15.02	80.73
12	Tax expense	0.74	4.50	2.96	14.54
13	Net Profit from ordinary activities after tax	2.99	14.85	12.06	66.19
14	Extra ordinary items (net of tax expense)	-	-	-	-
15	Net Profit for the period	2.99	14.85	12.06	66.19
16	Paid-up equity share capital (Face value Rs.2/- each)	35.49	35.49	35.49	35.49
17	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	535.03
18	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.17	0.84	0.68	3.73
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.17	0.84	0.68	3.73
19	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.17	0.84	0.68	3.73
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.17	0.84	0.68	3.73

A PARTICULARS OF SHAREHOLDING

1	Public Shareholding - Number of Shares	11,98,65,079	12,21,15,079	12,57,54,679	12,21,15,079
	Public Shareholding - Percentage of Shareholding	67.54%	68.81%	70.86%	68.81%
2	Promoters and Promoter Group Shareholding				
	a. Pledged / encumbered				
	- No. of shares	Nil	Nil	Nil	Nil
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	Nil	Nil	Nil	Nil
	- % of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	b. Non encumbered				
	- No. of shares	5,76,00,000	5,53,50,000	5,17,10,400	5,53,50,000
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	100%	100%	100%	100%
	- % of shares (as a % of total share capital of the Company)	32.46%	31.19%	29.14%	31.19%

B INVESTOR COMPLAINTS

		For the quarter ended on 30th June 2013			
	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 9th August, 2013.
- The results for quarter ended 30th June 2013 and 30th June 2012, have been subjected to limited review by Statutory Auditors of the Company.
- *** The figures for the March 2013 quarter are the balancing figures between Audited figures in respect of full financial year and published year to-date figures up to third quarter.
- During the Quarter ended 30th June 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, Rs.15.32 Crores would have been recognised as revenue in the current quarter, which under AS-7 is Rs. 31.84 Crores.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- The Consolidated unaudited financial results for the quarter ended on 30th June 2013 are summarized below:

Particulars	Quarter ended on 30th June 2013 (Unaudited)	Quarter ended on 31st March 2013 (Unaudited)	Quarter ended on 30th June 2012 (Unaudited)	Year ended on 31st March 2013 (Audited)
Turnover	173.06	266.13	200.23	919.07
Profit after tax	3.09	16.75	13.69	68.02
Basic EPS (Face value Rs. 2/-per share)	0.17	0.94	0.77	3.83
Diluted EPS (Face value Rs. 2/-per share)	0.17	0.94	0.77	3.83

- The prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.

Place : Pune
Date : 9th Aug, 2013



Pranav
PRAMOD CHAUDHARI
EXECUTIVE CHAIRMAN

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2013

(Amt. in Rs. crores except share data)

Sr. No.	Particulars	Consolidated			
		For the quarter ended on 30th June 2013	For the quarter ended on 31st March 2013	For the quarter ended on 30th June 2012	For the year ended on 31st March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales / Income from Operations	173.06	266.13	200.23	919.07
	b. Other Operating Income	-	-	-	2.96
	TOTAL INCOME FROM OPERATIONS (NET)	173.06	266.13	200.23	922.03
2	Expenses				
	a. Cost of material consumed	64.88	131.33	95.22	467.23
	b. Purchase of Stock in Trade	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	8.30	(11.63)	3.47	(17.09)
	d. Employee benefit expenses	26.28	24.63	28.60	113.09
	e. Depreciation and amortisation expenses	5.38	5.17	5.37	21.53
	f. Exchange (gain) / loss	1.32	0.96	(2.16)	5.50
	g. Other expenditure	71.76	91.34	55.79	265.40
	TOTAL EXPENSES	177.92	241.80	186.29	855.66
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(4.86)	24.33	13.94	66.37
4	Other Income	10.05	5.10	4.34	28.27
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	5.19	29.43	18.28	94.64
6	Finance Costs	0.27	0.37	1.05	2.31
7	Profit from ordinary activities after Interest but before exceptional Items (5-6)	4.92	29.06	17.23	92.33
8	Exceptional Items	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	4.92	29.06	17.23	92.33
10	Less : Expenses (net) related to prior periods	0.05	-	-	-
11	Profit before tax from ordinary activities	4.87	29.06	17.23	92.33
12	Tax expense	1.67	9.38	3.30	20.79
13	Net Profit from ordinary activities after tax	3.20	19.68	13.93	71.54
14	Extra ordinary items (net of tax expense)	-	-	-	-
15	Net Profit for the period	3.20	19.68	13.93	71.54
16	Minority Interest	0.11	2.93	0.24	3.52
17	Net Profit / (Loss) after taxes, minority interest and share of Profit / Loss of Associates	3.09	16.75	13.69	68.02
18	Paid-up equity share capital (Face value Rs. 2/- each)	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)	0.17	0.94	0.77	3.83
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.17	0.94	0.77	3.83
21	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.17	0.94	0.77	3.83
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.17	0.94	0.77	3.83

A PARTICULARS OF SHAREHOLDING

1	Public Shareholding - Number of Shares	119,865,079	122,115,079	125,754,679	122,115,079
	Public Shareholding - Percentage of Shareholding	67.54%	68.81%	70.86%	68.81%
2	Promoters and Promoter Group Shareholding				
	a. Pledged / encumbered				
	- No. of shares	Nil	Nil	Nil	Nil
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	Nil	Nil	Nil	Nil
	- % of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	b. Non encumbered				
	- No. of shares	57,600,000	55,350,000	51,710,400	55,350,000
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	100%	100%	100%	100%
	- % of shares (as a % of total share capital of the Company)	32.46%	31.19%	29.14%	31.19%

B INVESTOR COMPLAINTS

		For the quarter ended on 30th June 2013			
	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 9th August, 2013.
- The consolidated results for quarter ended 30th June 2013 have been subjected to limited review by Statutory Auditors of the Company. Consolidated Results for the Quarter ended 30th June 2012 and 31st March 2013 have neither been reviewed nor audited by the Statutory Auditors.
- During the Quarter ended 30th June 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, Rs. 15.32 Crores would have been recognised as revenue in the current quarter, which under AS-7 is Rs. 31.84 Crores.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- The Standalone unaudited financial results for the quarter ended on 30th June 2013 are summarized below:

Particulars	Quarter ended on 30th June 2013	Quarter ended on 31st March 2013	Quarter ended on 30th June 2012	Year ended on 31st March 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	123.70	187.77	163.93	729.42
Profit after tax	2.99	14.85	12.06	66.18
Basic EPS (Face value Rs. 2/- per share)	0.17	0.84	0.68	3.73
Diluted EPS (Face value Rs. 2/- per share)	0.17	0.84	0.68	3.73

- The prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- 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.

Place : Pune
Date : 9th Aug, 2013



PRAMOD CHAUDHARI
EXECUTIVE CHAIRMAN

Head Office : Mumbai

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B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

To the Board of Directors
Praj Industries Limited

Limited Review Report

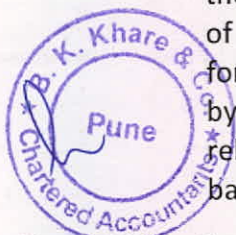
1. We have reviewed the accompanying Consolidated Unaudited Financial Results ('Statement') of **Praj Industries Limited** ('the Company'), its subsidiaries (collectively known as the 'the Group') for the quarter ended 30 June 2013, attached herewith, being submitted by the Company pursuant to the requirement 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 9 August 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 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 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 have not reviewed the financial statements of one of the subsidiaries M/s Neela Systems Limited included in the consolidated quarterly financial results, whose financial statements reflect total assets of INR 977.09 million as at 30 June 2013 and the total revenue for the quarter ended 30 June 2013 of INR 155.29 million. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.
4. We have not reviewed the financial statements of five foreign subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of INR 1394.94 million as at 30 June, 2013 and the total revenue of INR 271.48 million for the quarter ended 30 June 2013. These financial statements have been certified by the Company's management and furnished to us, and our opinion, in so far as it relates to the amount included in respect of the five foreign subsidiary companies is based solely on these certified financial statements.

Branch Office : Pune

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Branch Office : Bengaluru

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



5. Consolidated Results for the Quarter ended June 2012 and March 2013 have neither been reviewed nor audited by us.
6. Based on our review conducted as explained in paragraphs 1 to 5 above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards 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.
7. 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: 9 August 2013