



DATE: May 13, 2013

REF.: PIL/DVN/L-79/2013-14

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 Audited Financial Results for the financial year 2012-13 alongwith Auditors' Report

Dear Sir / Madam,

Please find enclosed Audited Financial Results for the financial year 2012-13 alongwith Auditors' Report 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

H.Q. 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



PRAJ INDUSTRIES LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2013

Sr. No.	Particulars	Quarter ended on		Year ended on		Year ended on	
		31 st March 2013	31 st December 2012	31 st March 2012	31 st March 2013	31 st March 2012	31 st March 2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
		Refer note 5	Refer note 5	Refer note 5			
1	a. Total Sales Income from Operations	167.77	167.77	167.77	167.77	167.77	167.77
	b. Other Operating Income	2.86	2.86	2.86	2.86	2.86	2.86
2	Expenses						
	a. Cost of material consumed	107.55	111.64	107.55	107.55	107.55	107.55
	b. Cost of sales in trade	(5.97)	(2.35)	(5.97)	(5.97)	(5.97)	(5.97)
	c. Changes in inventories of finished goods, work in progress & stock in trade	20.04	24.58	21.05	21.05	21.05	21.05
	d. Employee benefit expenses	3.01	3.35	3.01	3.01	3.01	3.01
	e. Depreciation and amortisation expenses	0.35	0.58	0.35	0.35	0.35	0.35
	f. Exchange gain / loss	46.31	54.97	53.34	53.34	53.34	53.34
	g. Other expenditure	17.23	17.23	17.23	17.23	17.23	17.23
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	15.58	17.51	22.89	54.84	69.26	76.51
4	Other Income	3.77	9.10	13.12	26.21	42.81	44.30
5	Profit from ordinary activities before interest & Exceptional Items (3+4)	19.35	26.61	36.01	81.05	112.06	120.81
6	Finance Costs	-	-	0.14	0.33	0.14	1.75
7	Profit from ordinary activities after Finance Costs (5-6)	19.35	26.61	35.87	80.72	111.92	119.06
8	Exceptional Items	-	-	41.97	80.72	111.92	119.06
9	Profit from ordinary activities before tax (7-8)	19.35	26.61	35.87	80.72	111.92	119.06
10	Loss / Expenses (net) related to prior periods	48.35	26.41	41.97	80.72	111.92	119.06
11	Profit before tax from ordinary activities	4.80	3.15	3.181	14.54	46.10	48.55
12	Tax expense	14.65	23.28	10.13	66.18	63.82	70.33
13	Net Profit from ordinary activities after tax	-	-	-	-	-	-
14	Extra ordinary items, net of tax expense	-	-	-	-	-	-
15	Net Profit for the period	14.65	23.28	10.13	66.18	66.82	70.33
16	Minority Interest	-	-	-	-	-	-
17	Net Profit (Loss) after taxes, minority interest and share of Profit / Loss of associates	-	-	-	-	-	-
18	Payable equity share capital (Face value Rs. 2/- each)	35.49	35.49	35.91	35.49	35.91	35.91
19	Reserves excluding non-voting reserves as per Balance Sheet of previous accounting year	8.84	1.31	0.55	33.45	514.87	537.49
20	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.84	1.31	0.55	3.73	3.58	3.58
21	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	0.84	1.31	0.55	3.73	3.57	3.57
22	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.84	1.31	0.55	3.73	3.58	3.58
23	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	0.84	1.31	0.55	3.73	3.57	3.57

Sr. No.	Particulars	Quarter ended on		Year ended on		Year ended on	
		31 st March 2013	31 st December 2012	31 st March 2012	31 st March 2013	31 st March 2012	31 st March 2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding - Number of Shares	122,115,079	122,115,079	134,260,494	122,115,079	134,260,494	134,260,494
	Public Shareholding - Percentage of Shareholding	68.81%	68.81%	73.78%	68.81%	73.78%	73.78%
2	Promoters and Promoter Group Shareholding						
	a. Resigned / Deceased	Nil	Nil	Nil	Nil	Nil	Nil
	b. In all 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-voting shares						
	a. Non-voting shares	55,950,000	55,950,000	47,730,000	55,950,000	47,730,000	47,730,000
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%	100%
	- % of shares (as a % of the total share capital of the Company)	31.18%	31.18%	26.22%	31.18%	26.22%	26.22%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Resolved during the quarter	7	7	7	7	7	7
	Disposed of during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil

STATEMENT OF ASSETS AND LIABILITIES				
Sr. No.	Particulars	STANDARDONE 31st March 2013	STANDARDONE 31st March 2012	CONSOLIDATED 31st March 2013
(A) EQUITY AND LIABILITIES				
1	Shareholders' funds			
a	Share capital	35.49	35.91	35.49
b	Reserves and surplus	532.56	514.07	635.03
c	Money received against Share warrants	553.04	550.75	570.82
	Sub-total - Shareholders' funds			653.37
2	Minority Interest			24.84
				25.55
3	Non-Current Liabilities			
a	Long-term debt	4.15	-	4.15
b	Deferred tax liabilities (net)	11.83	13.19	9.06
c	Other long-term liabilities	-	-	-
d	Long-term provisions	8.97	5.62	9.22
	Sub-total - Non-current liabilities	20.75	18.71	19.23
4	Current Liabilities			
a	Short-term borrowings	-	-	11.74
b	Trade payables	121.07	139.77	217.85
c	Other current liabilities	163.94	209.48	205.25
d	Short-term provisions	165.50	157.76	189.70
	Sub-total - Current liabilities	450.51	507.01	480.84
	TOTAL - EQUITY AND LIABILITIES	1,039.30	1,078.50	1,245.92
(B) ASSETS				
1	Non-Current Assets			
a	Fixed Assets	222.06	174.41	294.71
b	Non-current investments	101.14	89.93	15.61
c	Deferred tax assets (net)	-	-	-
d	Long-term loans and advances	9.75	10.03	9.84
e	Other non-current assets	10.00	10.00	10.00
	Subtotal - Non-current assets	341.37	285.17	330.65
2	Current Assets			
a	Current investments	147.93	135.00	147.93
b	Prepayers	75.57	74.08	85.88
c	Contract progress	31.10	63.90	47.37
d	Trade receivables	218.01	267.61	315.75
e	Cash and cash equivalents	28.54	106.79	76.32
f	Short-term loans and advances	194.38	146.95	233.93
g	Other current assets	697.73	791.33	915.16
	Subtotal - Current assets	1,039.30	1,078.50	1,245.92
	TOTAL - ASSETS	1,039.30	1,078.50	1,245.92

Place : Pune
Date : 13th of May 2013

PRAMOD CHAUDHARI
EXECUTIVE CHAIRMAN

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B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

Independent Auditors' Report

To the Members of Praj Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Praj Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

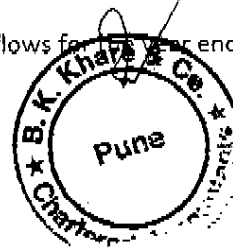
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- in the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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B. K. KHARE & Co.

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For B. K. Khare & Co.

Chartered Accountants

Firm's Registration Number: 105102W



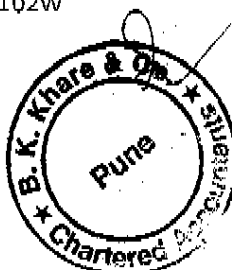
R. D. Onkar

Partner

Membership Number: 045716

Date: 13 MAY 2013

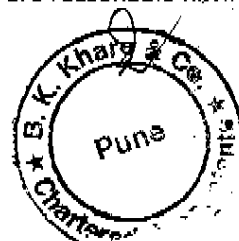
Place: Pune



B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the inventory, the Company is maintaining proper records of inventory. Discrepancies noticed on verification between the physical stocks and the book records were not material and have been appropriately dealt with in the books of account.
- (iii) (a) As informed, the Company has not taken or granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, provisions of the clause 4 (iii) (b), (c), (d), (e), (f) and (g) of the Companies (Auditor's Report) Order, 2003 are not applicable and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.

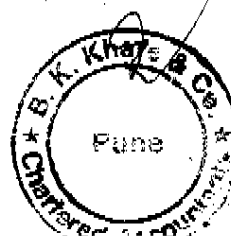


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CHARTERED ACCOUNTANTS

- (vi) The Company has not accepted any deposits from the public. Therefore, the provisions of section 58A and 58AA and any other relevant provisions of the Companies Act, 1956 and rules framed thereunder are not applicable.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (ix)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

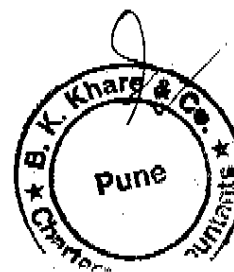
Name of the statute	Nature of dues	Rupees in Million	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Demand on account of non-submission of statutory declaration forms	1.19	F.Y. 2003-2004	Deputy Commissioner (Appeals)
The Finance Act, 1994	Demand on account of non-submission of statutory returns in stipulated time	2.20	F.Y. 2012-2013	CESTAT Mumbai (Appeals)
The Income Tax Act, 1961	Dues determined as per assessment	4.64	F.Y. 2008-2009	I.T.A.T (Appeals)

- (x) The Company does not have accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.



B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

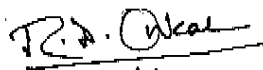
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through public issue during the year.



B. K. KHARE & Co.
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(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit..

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



R.D. Onkar

Partner

Membership No.: 045716

Date: 13 MAY 2013

Place: Pune

