



DATE: May 26, 2014
REF.: PIL/DVN/L-122/2014-15

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 2013-14.

Dear Sir / Madam,

Please find enclosed Audited Financial Results for the financial year 2013-14 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. 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



(Rs in crores except share data)

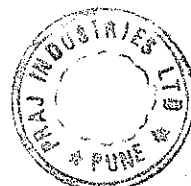
STATEMENT OF CONSOLIDATED UNAUDITED / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2014

Sr. No.	Particulars	Quarter Ended			Year Ended		Year Ended Standalone	
		31st March 2014	31st Dec 2013	31st March 2013	31st March 2014	31st March 2013	31st March 2014	31st March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	a. Net Sales / Income from Operations	349.43	269.10	266.13	985.84	919.07	782.68	729.43
	b. Other Operating Income	-	-	-	-	2.96	-	-
	TOTAL INCOME FROM OPERATIONS (NET)	349.43	269.10	266.13	985.84	922.03	782.68	729.43
2	Expenses							
	a. Cost of material consumed	190.27	131.81	131.33	481.41	467.23	401.21	416.51
	b. Purchase of Stock in Trade	-	-	-	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	(2.93)	(1.16)	(11.63)	(2.34)	(17.09)	10.03	(5.83)
	d. Employee benefit expenses	32.51	32.10	24.63	123.96	113.09	104.94	94.97
	e. Depreciation and amortisation expenses	6.03	6.72	5.17	23.76	21.53	13.94	12.89
	f. Exchange (gain) / loss	9.50	(2.19)	0.96	8.20	5.49	7.86	5.73
	g. Other expenditure	86.48	73.54	91.34	296.14	265.40	188.70	150.32
	TOTAL EXPENSES	321.86	240.82	241.80	931.13	855.65	726.68	674.59
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	27.57	28.28	24.33	54.71	66.38	56.00	54.84
4	Other Income	3.58	5.78	5.10	23.75	28.27	22.65	26.21
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	31.15	34.06	29.43	78.46	94.65	78.65	81.05
6	Finance Costs	0.54	0.45	0.37	1.44	2.31	0.22	0.33
7	Profit from ordinary activities after interest but before exceptional items (5-6)	30.61	33.61	29.06	77.02	92.34	78.43	80.72
8	Exceptional items	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	30.61	33.61	29.06	77.02	92.34	78.43	80.72
10	Less : Expenses (net) related to prior periods	0.02	-	-	0.07	-	-	-
11	Profit before tax from ordinary activities	30.59	33.61	29.06	76.95	92.34	78.43	80.72
12	Tax expense	8.49	8.69	9.38	20.44	20.79	16.03	14.54
13	Net Profit from ordinary activities after tax	22.10	24.92	19.68	56.51	71.55	62.40	66.18
14	Extra ordinary items (net of tax expense)	-	-	-	-	-	-	-
15	Net Profit for the period	22.10	24.92	19.68	56.51	71.55	62.40	66.18
16	Less: Minority Interest	1.33	0.65	2.93	1.88	3.52	-	-
17	Net Profit / (Loss) after taxes, minority interest and share of Profit / Loss of Associates	20.77	24.27	16.75	54.63	68.03	62.40	66.18
18	Paid-up equity share capital (Face value Rs.2/- each)	35.49	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	-	-	-	547.03	535.03	548.86	532.55
20	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	1.17	1.37	0.94	3.08	3.83	3.52	3.73
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	1.17	1.37	0.94	3.08	3.83	3.52	3.73
21	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	1.17	1.37	0.94	3.08	3.83	3.52	3.73
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	1.17	1.37	0.94	3.08	3.83	3.52	3.73

Sr.	Particulars	Quarter Ended			Year Ended		Year Ended Standalone	
		31st March 2014	31st Dec 2013	31st March 2013	31st March 2014	31st March 2013	31st March 2014	31st March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding - Number of Shares	118,965,079	119,523,079	122,115,079	118,965,079	122,115,079	118,965,079	122,115,079
	Public Shareholding - Percentage of Shareholding	67.04%	67.35%	68.81%	67.04%	68.81%	67.04%	68.81%
2	Promoters and Promoter Group Shareholding							
	a. Pledged / encumbered							
	- No. of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- % of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b. Non encumbered							
	- No. of shares	58,500,000	57,942,000	55,350,000	58,500,000	55,350,000	58,500,000	55,350,000
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%	100%	100%
	- % of shares (as a % of total share capital of the Company)	32.96%	32.65%	31.19%	32.96%	31.19%	32.96%	31.19%
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED ON 31ST MARCH 2014							
	Pending at the beginning of the quarter	Nil						
	Received during the quarter	5						
	Disposed of during the quarter	5						
	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 26th May, 2014. The prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- The Board of Directors has recommended final dividend of Rs. 1.62 per share (81% of the face value of Rs 2 each) subject to approval of Shareholders in the ensuing Annual General Meeting. With this, total dividend for financial year 2013-14 will be Rs 2.22 per share (111% of the face value of Rs 2 each).
- During the year ended 31st March 2014, 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. 26.96 Crores for the current quarter & Rs.71.31 Crores for the year, which under Accounting Standard 7 is Rs.16.66 Crores for the current quarter and Rs.93.27 Crores for the year.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- In April 2012 the Income Tax Department initiated proceedings against the Company under Section 132 of the Income Tax Act, 1961. As per Company's estimate, adequate provision for liability arising out of this, has already been made in books of account.
- The figures of the last quarter of F.Y. 2013-14 and of F.Y. 2012-13 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- The standalone and consolidated results are also available on Company's website at www.praj.net and websites of BSE and NSE



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH 2014.....CONTD.

STATEMENT OF ASSETS AND LIABILITIES

Sr. No	Particulars	Consolidated for the year ended on 31st March 2014 (Audited)	Consolidated for the year ended on 31st March 2013 (Audited)	Standalone for the year ended on 31st March 2014 (Audited)	Standalone for the year ended on 31st March 2013 (Audited)
(A) EQUITY AND LIABILITIES					
1	Shareholders' funds				
	a. Share capital	35.49	35.49	35.49	35.49
	b. Reserves and surplus	547.03	535.03	548.86	532.55
	c. Money received against Share warrants	582.52	570.52	584.35	568.04
	Sub-total - Shareholders funds	21.40	24.64		
2	Minority Interest				
3	Non - Current Liabilities	0.15	0.15	0.15	0.15
	a. Long-term borrowings	9.41	11.69	9.17	11.63
	b. Deferred tax liabilities (net)				
	c. Other long - term liabilities	9.88	9.22	9.63	8.97
	d. Long term provisions	19.44	21.05	18.95	20.75
	Sub-total - Non current liabilities				
4	Current Liabilities	21.18	13.74		
	a. Short term borrowings	199.82	237.95	180.47	121.07
	b. Trade payables	228.88	199.70	188.57	163.94
	c. Other current liabilities	202.54	180.04	190.36	165.50
	d. Short term provisions	652.42	631.43	539.40	450.51
	Sub-total - current liabilities	1,275.78	1,247.64	1,142.70	1,039.30
	TOTAL - EQUITY AND LIABILITIES				
(B) ASSETS					
1	Non - Current Assets	324.11	294.71	240.78	220.68
	a. Fixed Assets	5.01	15.01	119.31	101.14
	b. Non current investments	1.74	1.82		
	c. Deferred tax assets	12.47	9.94	12.35	9.75
	d. Long term loans and advances	10.00	10.00	10.00	10.00
	e. Other non current assets	353.33	331.48	382.44	341.57
	Subtotal - Non current assets				
2	Current Assets	86.02	147.93	86.02	147.93
	a. Current investments	122.21	95.88	91.17	75.57
	b. Inventories	99.85	47.37	90.47	33.10
	c. Contracts in progress	320.27	315.75	250.53	218.01
	d. Trade receivables	57.24	75.30	28.50	28.54
	e. Cash and cash equivalents	236.86	233.93	213.57	194.58
	f. Short term loans and advances				
	g. Other current assets	922.45	916.16	760.26	697.73
	Subtotal - Current assets	1,275.78	1,247.64	1,142.70	1,039.30
	TOTAL - ASSETS				

Place : Pune

Date : 26th May 2014

PRAMOD CHAUDHARI
EXECUTIVE CHAIRMAN



STATEMENT OF STANDALONE AUDITED / UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2014

(Rs. In Crores except share data)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31st March 2014	31st Dec 2013	31st March 2013	31st March 2014	31st March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	a. Net Sales / Income from Operations	295.21	215.77	187.77	782.68	726.47
	b. Other Operating Income	-	-	-	-	2.96
	TOTAL INCOME FROM OPERATIONS (NET)	295.21	215.77	187.77	782.68	729.43
2	Expenses					
	a. Cost of material consumed	159.70	110.23	107.34	401.21	416.51
	b. Purchase of Stock in Trade	-	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	(0.66)	0.87	(5.07)	10.03	(5.83)
	d. Employee benefit expenses	28.17	26.68	20.04	104.93	94.97
	e. Depreciation and amortisation expenses	3.40	3.86	3.01	13.94	12.89
	f. Exchange (gain) / loss	9.62	(1.95)	0.95	7.86	5.73
	g. Other expenditure	71.50	44.65	45.90	188.70	150.32
	TOTAL EXPENSES	271.73	184.34	172.17	726.67	674.59
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	23.48	31.43	15.60	56.01	54.84
4	Other Income	3.23	5.37	3.76	22.65	26.21
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	26.71	36.80	19.36	78.66	81.05
6	Finance Costs	0.10	0.13	-	0.22	0.33
7	Profit from ordinary activities after Interest but before exceptional items (5-6)	26.61	36.67	19.36	78.44	80.72
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	26.61	36.67	19.36	78.44	80.72
10	Less : Expenses (net) related to prior periods	-	-	-	-	-
11	Profit before tax from ordinary activities	26.61	36.67	19.36	78.44	80.72
12	Tax expense	6.15	6.82	4.50	16.03	14.54
13	Net Profit from ordinary activities after tax	20.46	29.85	14.86	62.41	66.18
14	Extra ordinary items (net of tax expense)	-	-	-	-	-
15	Net Profit for the period	20.46	29.85	14.86	62.41	66.18
16	Minority Interest	-	-	-	-	-
17	Net Profit / (Loss) after taxes, minority interest and share of Profit / Loss of Associates	-	-	-	-	-
18	Paid-up equity share capital (Face value Rs.2/- each)	35.49	35.49	35.49	35.49	35.49
19	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	548.86	532.55
20	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	1.15	1.68	0.84	3.52	3.73
21	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	1.15	1.68	0.84	3.52	3.73
21	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	1.15	1.68	0.84	3.52	3.73
21	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	1.15	1.68	0.84	3.52	3.73

Sr. No.	Particulars	Quarter ended on			Half year ended on	Year ended on
		31st March 2014	31st Dec 2013	31st March 2013	30th Sept. 2013	31st March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding - Number of Shares	11,89,65,079	11,95,23,079	12,21,15,079	11,89,65,079	12,21,15,079
	Public Shareholding - Percentage of Shareholding	67.04%	67.35%	68.81%	67.04%	68.81%
2	Promoters and Promoter Group Shareholding					
	a. Pledged / encumbered					
	- No. of shares	Nil	Nil	Nil	Nil	Nil
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	Nil	Nil	Nil	Nil	Nil
	- % of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b. Non encumbered					
	- No. of shares	5,85,00,000	5,79,42,000	5,53,50,000	5,85,00,000	5,53,50,000
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%
	- % of shares (as a % of total share capital of the Company)	32.96%	32.65%	31.19%	32.96%	31.19%

B INVESTOR COMPLAINTS	For the quarter ended on 31st March 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
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 26th May, 2014.
- The prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- The Board of Directors has recommended final dividend of Rs. 1.62 per share (81% of the face value of Rs 2 each) subject to approval of Shareholders in the ensuing Annual General Meeting. With this, total dividend for financial year 2013-14 will be Rs 2.22 per share (111% of the face value of Rs 2 each).
- During the year ended 31st March 2014, 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. 26.96 Crores for the current quarter & Rs. 71.31 Crores for the year, which under Accounting Standard 7 is Rs. 16.66 Crores for the current quarter and Rs. 93.27 Crores for the year.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- In April 2012 the Income Tax Department initiated proceedings against the Company under Section 132 of the Income Tax Act, 1961. As per Company's estimate, adequate provision for liability arising out of this, has already been made in books of account.
- The figures of the last quarter of F.Y. 2013-14 and of F.Y. 2012-13 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- The standalone and consolidated results are also available on Company's website at www.praj.net and websites of BSE and NSE



STATEMENT OF AUDITED / UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2013-14 CONTD.

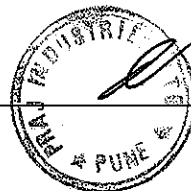
9 The consolidated unaudited financial results for the quarter and period ended on 31st Mar. 2014 are summarized below:

	Quarter ended on			Year ended on	Year ended on
	31st March 2014	31st Dec. 2013	31st March 2013	31st March 2014	31st March 2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
Consolidated turnover	348.43	269.10	266.13	985.84	919.07
Consolidated profit after tax	20.77	24.27	16.75	54.63	68.03
Basic EPS (Face value Rs.2/-per share)	1.17	1.37	0.94	3.08	3.83
Diluted EPS (Face value Rs.2/-per share)	1.17	1.37	0.94	3.08	3.83

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(Rs. In crores)	
		STANDALONE AUDITED 31st March 2014	31st March 2013
(A) EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share capital		35.49	35.49
b. Reserves and surplus		548.86	532.55
c. Money received against Share warrants			
Sub-total - Shareholders' funds		584.35	568.04
2 Minority Interest			
3 Non - Current Liabilities			
a. Long-term borrowings		0.15	0.15
b. Deferred tax liabilities (net)		9.17	11.63
c. Other long - term liabilities			
d. Long term provisions		9.63	8.97
Sub-total - Non current liabilities		18.95	20.75
4 Current Liabilities			
a. Short term borrowings		-	-
b. Trade payables		160.47	121.07
c. Other current liabilities		188.67	163.94
d. Short term provisions		190.36	165.50
Sub-total - Current liabilities		539.40	450.51
TOTAL - EQUITY AND LIABILITIES		1,142.70	1,039.30
(B) ASSETS			
1 Non - Current Assets			
a. Fixed Assets		240.78	220.68
b. Non current investments		119.31	101.14
c. Deferred tax assets (net)			
d. Long term loans and advances		12.35	9.75
e. Other non current assets		10.00	10.00
Subtotal - Non current assets		382.44	341.57
2 Current Assets			
a. Current Investments		86.02	147.93
b. Inventories		91.17	75.57
c. Contracts in progress		90.47	33.10
d. Trade receivables		250.53	218.01
e. Cash and cash equivalents		28.60	28.54
f. Short term loans and advances		213.57	194.58
g. Other current assets			
Subtotal - Current assets		760.26	697.73
TOTAL - ASSETS		1,142.70	1,039.30

Place : Pune
Date : 26th May 2014



PRAMOD CHAUDHARI
EXECUTIVE CHAIRMAN