



Prakash Industries Limited

Srivan, Bijwasan, New Delhi - 110061

CIN : L27109HR1980PLC010724

Tel. : 25305800, 28062115 Fax : 91-11-28062119

E-mail : pilho@prakash.com Website : www.prakash.com

PIL/SE/UFR/Q3/2021-22

4th February, 2022

Listing Department
BSE Ltd.
Dalal Street
Mumbai

Listing Department
National Stock Exchange of India Ltd
Bandra (E)
Mumbai

Company Code : 506022

Company Symbol : PRAKASH

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

We would like to inform you that the Board of Directors of the Company in its meeting held on 4th February, 2022 have approved the following:

1. Financial Results :

The Unaudited Financial Results for the quarter and nine months ended 31st December, 2021 with limited review carried out by the Auditors of the Company. Copy of the said results and limited review report are enclosed and results also sent for publication in the prescribed format;

2. Press release on the financial results and key business highlights. Copy of the said press release is also enclosed;

3. Re-appointed Mr. Kanha Agarwal as Joint Managing Director of the Company for further period from 1st April, 2022 to 31st March, 2025 subject to approval of shareholders in next general meeting.

The details required under Regulation 30 of the listing regulations read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in the enclosed Annexure - I.

The Board Meeting commenced at 11:30 A.M. and concluded at 12.55 P.M.

This is pursuant to Regulation 33, 52, & 30 of the SEBI (LODR), Regulations, 2015 and for your kind information and record please.

Thanking you,

Yours faithfully,
For **Prakash Industries Limited**

Ashwini Kumar

Ashwini Kumar
Company Secretary

Encls : as above



Regd. Office : 15 km Stone, Delhi Road, Hissar - 125044



Prakash Industries Limited

(CIN : L27109HR1980PLC010724)

Regd. Office : 15 Km. Stone, Delhi Road, Hissar -125044 (Haryana)

Corporate Office : SRIVAN, Bijwasan, New Delhi - 110061

Website: www.prakash.com

Statement of Unaudited Financial Results for the quarter/nine months ended 31st December, 2021

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	Sales/ Income from operations	84,698	89,359	89,100	2,77,129	2,18,385	3,21,586
	Total Revenue from operations	84,698	89,359	89,100	2,77,129	2,18,385	3,21,586
2	Other Income	263	149	159	695	491	806
3	Total Income (1+2)	84,961	89,508	89,259	2,77,824	2,18,876	3,22,392
4	Expenses						
	a)Cost of material consumed	59,332	61,260	63,669	1,97,292	1,51,089	2,31,480
	b)Changes in inventories of finished goods and work-in-progress	571	573	547	1,314	1,901	(1809)
	c)Employee benefits expense	5,681	5,851	6,002	17,431	16,971	22,970
	d)Finance costs	1,810	1,815	1,844	5,531	5,709	7,352
	e)Depreciation and amortisation expense	3,954	3,960	3,920	11,860	11,510	15,377
	f)Other expenses	10,396	11,742	10,144	32,797	27,329	37,489
	Total Expenses	81,744	85,201	86,126	2,66,225	2,14,509	3,12,859
5	Profit before Exceptional Items and Tax(3-4)	3,217	4,307	3,133	11,599	4,367	9,533
6	Exceptional items	-	-	-	-	-	10,367
	Less: Transfer from General Reserve	-	-	-	-	-	(10,367)
7	Profit before Tax(5-6)	3,217	4,307	3,133	11,599	4,367	9,533
8	Tax expenses						
	-Current Tax(MAT)	584	769	544	2,077	738	8
	-MAT Credit Entitlement	(584)	(769)	(544)	(2077)	(738)	(8)
	Total Tax expense	-	-	-	-	-	-
9	Profit after tax(7-8)	3,217	4,307	3,133	11,599	4,367	9,533
10	Other Comprehensive Income						
	a)Items that will not be reclassified to Profit or loss						
	-Remeasurement of defined benefit plans	56	55	(103)	166	(310)	890
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-	-	-
		56	55	(103)	166	(310)	890
11	Total Comprehensive Income for the period (9+10)	3,273	4,362	3,030	11,765	4,057	10,423
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	17,908	17,908	17,158	17,908	17,158	17,908
13	Earning Per Share (Face value of ₹ 10 each)						
	Before Exceptional Items						
	(a)Basic ₹	1.80	2.40	1.83	6.48	2.55	5.55
	(b)Diluted ₹	1.73	2.32	1.75	6.24	2.44	5.27
	After Exceptional Items						
	(a)Basic ₹	1.80	2.40	1.83	6.48	2.55	5.55
	(b)Diluted ₹	1.73	2.32	1.75	6.24	2.44	5.27
	(figures for the quarter/nine months ended not annualised)						

*Deferred tax liability is adjusted against Securities Premium Account in terms of an order of Hon'ble High Court.



Notes:

1. The above Unaudited Financial Results (the statement) for the quarter and nine months ended 31st December, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 4th February, 2022. The Statutory Auditors have reviewed the unaudited financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended and other recognised accounting practices and policies to the extent applicable.
3. The Company operates in one segment only i.e. "Iron & Steel" and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
4. The figures for the quarter ended 31st December, 2021 are the balancing figures between figures in respect of the unaudited year to date published figures up to the third quarter ended 31st December, 2021 and half year ended 30th September, 2021.
5. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

By order of the Board

Place: New Delhi
Date 4th February, 2022

Vikram Agarwal
Managing Director



CHATURVEDI & CO.

Chartered Accountants

406 KUSAL BAZAR, 32-33 NEHRU PLACE, NEW DELHI-110019

Phone: 011-41048438

E-mail: delhi@chaturvedico.com * Website: www.chaturvedico.com

Independent Auditor's Review Report on the Quarterly and Nine Months Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors PRAKASH INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of Prakash Industries Limited (the Company) for the quarter and nine months ended December 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement 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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Deferred tax liability of Rs.401 and Rs.7946 lakhs for the quarter and nine months ended on December 31, 2021 has been adjusted against Securities Premium Account by the Company in terms of a court order. Had the deferred tax liability been accounted for pursuant to Ind AS -12 'Income Taxes', net profit and total comprehensive income after tax for the quarter and nine months ended on December 31, 2021 would have been lower by Rs.401 and Rs.7946 lakhs respectively.
5. Based on our review conducted as above, except for the effect of our observation stated in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & CO.

Chartered Accountant

Firm Registration No. 302137E

New Delhi

February 04, 2022

PANKAJ CHATURVEDI

Partner

Membership No. 091239

UDIN: 22091239AAIZCG3763

Annexure-1

Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to re-appointment of Shri Kanha Agarwal as Joint Managing Director :

S. No.	Disclosure requirement	Details
1.	Reason for change	The present term of Shri Kanha Agarwal, Joint Managing Director will end on 31 st March, 2022. He has been re-appointed for further three years.
2.	Date of appointment and Terms of appointment	Shri Kanha Agarwal has been re-appointed as Joint Managing Director at the meeting of Board of Directors of the Company held on 4 th February, 2022. The term of re-appointment is from 1 st April, 2022 to 31 st March, 2025 subject to approval of shareholders in the next general meeting of the Company.
3.	Brief Profile	Shri Kanha Agarwal is Joint Managing Director of the Company since 2016 and actively involved into day to day affairs of the Company.
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Shri Kanha Agarwal is related to following Director: Shri Ved Prakash Agarwal, Chairman: Father Shri Vikram Agarwal, Managing Director: Brother

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PRAKASH INDUSTRIES LIMITED**FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER, 2021**

During the quarter, the Company has achieved Net Sales of ₹ 847 Crores, EBITDA of ₹ 90 Crores and Profit after Tax of ₹ 32 Crores.

During the nine months ended 31st December, 2021, the Company has achieved Net Sales of ₹ 2771 Crores and EBITDA of ₹ 290 Crores, reflecting growth of 27% and 34% respectively over the corresponding period of last financial year. Profit after Tax for the nine months ended 31st December, 2021 also grew by 166% on YoY basis to ₹ 116 Crores.

▪ Iron Ore Mining

The Company mined ~2.12 lakh tonnes of Iron Ore from its Sirkaguttu mine, Odisha during the quarter, up by 18% over corresponding quarter of last financial year. The mining plan of this mine has been enhanced to 10 lakh tonnes per annum, which shall result in higher extraction in the coming times, thereby further improving the margins of the Company.

▪ Long Term Coal Linkages

The Company has secured Long Term Coal Linkages of 10.06 lakh tonnes per annum for next 5 years in the coal linkage auction conducted by Coal India Limited. These linkages will insulate the Company against the volatility in the coal prices and thus provide long term stability to the operations of the Company and improve its operating and financial performance.

▪ Commercial Coal Mine

The Company was awarded the Vesting Order for Bhaskarpara Coal Block, in its favour from the Nominated Authority, Ministry of Coal on 18th November, 2021. The Company is taking all effective steps to start mining in FY2024, which shall come as a great respite in the current scenario which is marked by global coal shortage. This being a commercial mine shall boost revenue and profitability through sale of coal in the open market.



Disclaimer: This release contains forward-looking statements based on the currently held beliefs and assumptions of the management of Prakash Industries Limited (PIL), which are expressed in good faith and, in their opinion, reasonable. Forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or industry results, to differ materially from the results or performance implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements.