



# 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/Q1/2023-24

31<sup>st</sup> July, 2023

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
**Mumbai - 400051**

Listing Department  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
**Mumbai - 400001**

Company Symbol : PRAKASH

Company Code : 506022

Sub.: **Outcome of Board Meeting**

Dear Sir,

We would like to inform you that the Board of Directors of the Company in its meeting held on 31<sup>st</sup> July, 2023 have approved the following:

**1. Financial Results :**

- i) Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2023 (**enclosed**)
- ii) Limited Review Report on the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2023 (**enclosed**)

**2. Press release on the financial results for the quarter ended 30<sup>th</sup> June, 2023 and key business highlights (**enclosed**)**

**3. Appointment of Mrs. Ankita Garg and Shri Jatin Gupta as Independent and Non-executive Directors with effect from 1<sup>st</sup> November, 2023 to 31<sup>st</sup> October, 2028 subject to approval of members in General Meeting. The said appointments were based upon the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company.**

We also confirm that Mrs. Ankita Garg and Shri Jatin Gupta are not debarred from holding the office of Independent Directors pursuant to any SEBI order or any other authority.

The details required under regulation 30 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 are enclosed herewith as Annexure.



Contd.....2

- :: 2 :: -

The Board Meeting commenced at 10.30 A.M. and concluded at 11.55 A.M.

This information is pursuant to Regulation 33, 52, & 30 of the SEBI (LODR), Regulations, 2015.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Prakash Industries Limited**

**Arvind Mahla**  
Company Secretary

Encls : as above





# 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 ended 30th June, 2023

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.23	31.03.23	30.06.22	31.03.23
		Unaudited	Audited	Unaudited	Audited
1	<b>Revenue from operations</b>				
	Sales/ Income from operations	1,01,328	1,01,054	89,549	3,44,375
	<b>Total Revenue from operations</b>	<b>1,01,328</b>	<b>1,01,054</b>	<b>89,549</b>	<b>3,44,375</b>
2	Other Income	2,974	360	200	1,139
3	<b>Total Income (1+2)</b>	<b>1,04,302</b>	<b>1,01,414</b>	<b>89,749</b>	<b>3,45,514</b>
4	<b>Expenses</b>				
	a)Cost of material consumed	74,340	76,237	66,411	2,51,111
	b)Changes in inventories of finished goods and work-in-progress	65	(85)	79	(646)
	c)Employee benefits expense	6,028	5,434	5,461	21,938
	d)Finance costs	1,911	1,632	2,165	8,235
	e)Depreciation and amortisation expense	3,916	3,756	3,779	15,174
	f)Other expenses	9,101	8,644	7,539	30,654
	<b>Total Expenses</b>	<b>95,361</b>	<b>95,618</b>	<b>85,434</b>	<b>3,26,466</b>
5	<b>Profit before Exceptional Items and Tax(3-4)</b>	<b>8,941</b>	<b>5,796</b>	<b>4,315</b>	<b>19,048</b>
6	Exceptional items	-	-	-	-
	Less: Transfer from General Reserve	-	-	-	-
7	<b>Profit before Tax(5-6)</b>	<b>8,941</b>	<b>5,796</b>	<b>4,315</b>	<b>19,048</b>
8	Tax expenses				
	-Current Tax(MAT)	1579	968	770	3,347
	-MAT Credit Entitlement	(1579)	(968)	(770)	(3347)
	Total Tax expense	-	-	-	-
9	<b>Profit after tax(7-8)</b>	<b>8,941</b>	<b>5,796</b>	<b>4,315</b>	<b>19,048</b>
10	<b>Other Comprehensive Income</b>				
	a)Items that will not be reclassified to Profit or loss				
	-Remeasurement of defined benefit plans	(15)	(291)	80	(50)
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-
		(15)	(291)	80	(50)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>8,926</b>	<b>5,505</b>	<b>4,395</b>	<b>18,998</b>
12	Paid up Equity Share Capital	17,908	17,908	17,908	17,908
	(Face Value ₹10 per Share)				
13	Other Equity	-	-	-	2,77,471
14	<b>Earning Per Share ( Face value of ₹ 10 each)</b>				
	<b>Before Exceptional Items</b>				
	(a)Basic ₹	4.99	3.24	2.41	10.64
	(b)Diluted ₹	4.99	3.52	2.32	10.64
	<b>After Exceptional Items</b>				
	(a)Basic ₹	4.99	3.24	2.41	10.64
	(b)Diluted ₹	4.99	3.52	2.32	10.64
	(figures for the quarter 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 for the quarter ended 30<sup>th</sup> June, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 31<sup>st</sup> July, 2023. The Statutory Auditors have reviewed these 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. Other income includes Profit of Rs.2392 lakhs from sale of some Assets during the quarter ended 30<sup>th</sup> June, 2023.
4. 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".
5. The figures for the quarter ended 31<sup>st</sup> March,2023 are the balancing figures between audited figures in respect of the full financial year ended 31<sup>st</sup> March,2023 and unaudited year to date published figures up to the third quarter ended 31<sup>st</sup> December,2022.
6. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

**By order of the Board**

Place: New Delhi  
Date 31<sup>st</sup> July,2023

**V.P Agarwal**  
**Chairman**



# CHATURVEDI & CO.

*Chartered Accountants*

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

Phone: 011-41048438

E-mai: delhi@chaturvedico.com \* Website: www.chaturvedico.com

## **Independent Auditor's Review Report on the Quarterly 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 ended June 30, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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 (ICAI). 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. 1,117 lakhs for the quarter ended on June 30 2023 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 ended on June 30, 2023 would have been lower by Rs. 1,117 lakhs.
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

**PANKAJ CHATURVEDI**

Partner

ICAI Membership No. 091239

UDIN- 23091239BGWETF8845

New Delhi

July 31, 2023



**Other Offices: \* Kolkata \* Mumbai \* Chennai \* Kanpur**

**PRAKASH INDUSTRIES LIMITED****FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2023****Q1FY2024 vs Q1FY2023 (Rs. in Crores)**

During the quarter, the Company has achieved Net Sales of Rs. 1013 Crores and EBITDA of Rs. 148 Crores, reflecting growth of 13% and 44% respectively over the corresponding quarter of last financial year. Profit after Tax for the quarter also grew by 107% on YoY basis to Rs. 89 Crores. EBITDA for the quarter includes Profit of Rs. 24 Crores from sale of some assets.

During the quarter, the Company has achieved sales volume growth of 32% over the corresponding quarter of last financial year. The operating margin also improved from 11.2% to 11.6% (YoY) owing to lower raw material cost and operational efficiencies.

**Bhaskarpara Commercial Coal Mine**

Consequent to the grant of Vesting Order for Bhaskarpara Commercial Coal Mine by the Ministry of Coal, the Public Hearing for Environmental Clearance was successfully conducted and the Mining Lease is expected to be executed in favour of the Company during the third quarter of the current financial year. This mine shall go a long way in enhancing the profitability of the Company.

*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.*



## Annexure

Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to appointment of Mrs. Ankita Garg and Shri Jatin Gupta as Independent Directors of the Company:

## A. Details of Mrs. Ankita Garg :

S. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. Appointment	The second term of Shri Y.N. Chugh, Independent Director shall come to end on 13 <sup>th</sup> November, 2023. So we need to appoint another person on Board.
2.	Date of appointment and terms of appointment	Mrs. Ankita Garg has been proposed to be appointed as Independent and Non-executive Director w.e.f. 1 <sup>st</sup> November, 2023 to 31 <sup>st</sup> October, 2028 subject to approval of members of the Company.
3.	Brief Profile	Mrs. Ankita Garg is professional having educational qualification of Chartered Accountant and Company Secretary. She has rich experience of over 15 years in the field of finance, Accounting, Taxation and Compliances.
4.	Disclosure of relationships between Directors	Not related to any other Director or Key Managerial Personnel

\* \* \* \* \*



**B. Details of Shri Jatin Gupta :**

S. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. Appointment	The second term of Shri Mamraj Agarwal, Independent Directors shall come to end on 13 <sup>th</sup> November, 2023. So we need to appoint another person on Board.
2.	Date of appointment and terms of appointment	Shri Jatin Gupta has been proposed to be appointed as Independent and Non-executive Director w.e.f. 1 <sup>st</sup> November, 2023 to 31 <sup>st</sup> October, 2028 subject to approval of members of the Company.
3.	Brief Profile	Shri Jatin Gupta is an eminent professional having educational qualification of Company Secretary. He is practicing Company Secretary having more than 20 years of experience in Corporate Laws.
4.	Disclosure of relationships between Directors	Not related to any other Director or Key Managerial Personnel

\* \* \* \* \*

