



# Prakash Industries Limited

Srivan, Bijwasan, New Delhi - 110061

CIN : L27109HR1980PLC010724

Tel. : 25305800, 28062115, 28063838

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

PIL/SE/AFR/2024

17<sup>th</sup> May, 2024

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 17<sup>th</sup> May, 2024 have approved the following:

**1. Financial Results :**

- i) Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 (**enclosed**)
- ii) Auditor's report on the Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2024 (**enclosed**)
- iii) Audited Statement of Assets and Liabilities and Cash Flow as at 31<sup>st</sup> March, 2024 (**enclosed**)
- iv) Statement of impact of Audit Qualifications on Financial Results for the financial year ended 31<sup>st</sup> March, 2024 (**enclosed**)

2. Recommended a dividend of Rs.1.20 per equity share of Rs.10/- each, subject to the approval of Shareholders for the Financial year ended 31<sup>st</sup> March, 2024

3. Press release on the financial results for the quarter and year ended 31<sup>st</sup> March, 2024 (**enclosed**)



Contd.....2

The Board Meeting commenced at 12.00 Noon and concluded at 1.20 P.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 Audited Financial Results for the quarter/year ended 31st March, 2024

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
		Audited	Unaudited	Audited	Audited	
1	<b>Revenue from operations</b>					
	Sales/ Income from operations	89,044	88,507	1,01,054	3,67,777	3,44,375
	<b>Total Revenue from operations</b>	<b>89,044</b>	<b>88,507</b>	<b>1,01,054</b>	<b>3,67,777</b>	<b>3,44,375</b>
2	Other Income	1,101	686	360	6,379	1,139
3	<b>Total Income (1+2)</b>	<b>90,145</b>	<b>89,193</b>	<b>1,01,414</b>	<b>3,74,156</b>	<b>3,45,514</b>
4	<b>Expenses</b>					
	a)Cost of material consumed	60,979	59,324	76,237	2,55,491	2,51,111
	b)Changes in inventories of finished goods and work-in-progress	517	415	(85)	1,619	(646)
	c)Employee benefits expense	6,033	6,144	5,434	24,205	21,938
	d)Finance costs	998	1,180	1,632	5,746	8,235
	e)Depreciation and amortisation expense	3,722	3,795	3,756	15,280	15,174
	f)Other expenses	9,219	10,279	8,644	37,198	30,654
	<b>Total Expenses</b>	<b>81,468</b>	<b>81,137</b>	<b>95,618</b>	<b>3,39,539</b>	<b>3,26,466</b>
5	<b>Profit before Exceptional Items and Tax(3-4)</b>	<b>8,677</b>	<b>8,056</b>	<b>5,796</b>	<b>34,617</b>	<b>19,048</b>
6	Exceptional items	35,020	-	-	35,020	-
	Less : Transfer from General Reserve	(35,020)	-	-	(35,020)	-
7	<b>Profit before Tax(5-6)</b>	<b>8,677</b>	<b>8,056</b>	<b>5,796</b>	<b>34,617</b>	<b>19,048</b>
8	Tax expenses					
	Earlier Year Tax	(200)	-	-	(200)	-
	-Current Tax(MAT)	(4528)	1,370	968	-	3,347
	-MAT Credit Entitlement	4528	(1370)	(968)	-	(3347)
	Total Tax expense	(200)	-	-	(200)	-
9	<b>Profit after tax(7-8)</b>	<b>8,877</b>	<b>8,056</b>	<b>5,796</b>	<b>34,817</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	(444)	(16)	(291)	(490)	(50)
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-	-
		(444)	(16)	(291)	(490)	(50)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>8,433</b>	<b>8,040</b>	<b>5,505</b>	<b>34,327</b>	<b>18,998</b>
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	17,908	17,908	17,908	17,908	17,908
13	Other Equity	-	-	-	2,84,467	2,77,471
14	<b>Earning Per Share ( Face value of ₹ 10 each)</b>					
	<b>Before Exceptional Items</b>					
	(a)Basic ₹	4.96	4.49	3.24	19.44	10.64
	(b)Diluted ₹	4.96	4.49	3.52	19.44	10.64
	<b>After Exceptional Items</b>					
	(a)Basic ₹	4.96	4.49	3.24	19.44	10.64
	(b)Diluted ₹	4.96	4.49	3.52	19.44	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.





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

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Website:www.prakash.com

## Statement of Assets and Liabilities

(₹ in lakhs)

PARTICULARS	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a)Property, Plant and Equipment	2,62,924	3,02,475
(b)Capital Work-in-progress	49,490	17,203
(c )Intangible Assets	9,105	9,305
(d)Financial Assets		
(i)Other Financial Assets	2,931	6,282
(e)Non Current Tax Assets(Net)	1,660	830
(f)Other Non Current Assets	1,130	1,210
<b>Total Non-current Assets</b>	<b>3,27,240</b>	<b>3,37,305</b>
<b>Current Assets</b>		
(a)Inventories	30,067	31,170
(b)Financial Assets		
(i)Trade Receivable	8,341	9,691
(ii)Cash and Cash Equivalents	408	1,031
(iii)Bank Balances other than (ii) above	27,204	28,741
(iv)Other Financial Assets	550	787
(c)Other Current Assets	12,052	16,346
<b>Total Current Assets</b>	<b>78,622</b>	<b>87,766</b>
<b>TOTAL ASSETS</b>	<b>4,05,862</b>	<b>4,25,071</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a)Equity Share Capital	17,908	17,908
(b)Other Equity	2,84,467	2,77,471
<b>Total Equity</b>	<b>3,02,375</b>	<b>2,95,379</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	11,149	22,452
(ii)Lease liabilities	165	163
(b)Provisions	4,898	4,356
(c)Deferred Tax Liabilities	9,125	13,449
<b>Total Non Current-Liabilities</b>	<b>25,337</b>	<b>40,420</b>
<b>Current Liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	24,902	37,280
(ii)Lease liabilities	12	12
(iii)Trade Payables		
(a) total outstanding dues of micro and small enterprises	850	707
(b) total outstanding dues other than (iii) (a) above	17,903	19,581
(iv)Other Financial Liabilities	25,889	19,611
(b)Other current Liabilities	5,126	6,266
(c)Provisions	3,315	2,679
(d)Current tax Liabilities	153	3,136
<b>Total Current Liabilities</b>	<b>78,150</b>	<b>89,272</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,05,862</b>	<b>4,25,071</b>





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## Statement of Cash Flow for the year ended 31st March'2024

(₹ in lakhs)

PARTICULARS	For the period ended 31st March,2024 Audited		For the period ended 31st March,2023 Audited	
<b>A. Cash Flow From Operating Activities :</b>				
Profit before tax		34,617		19,048
Adjustments for				
Provision for employee benefit	468		418	
Allowance for doubtful debts and advances	17		13	
Depreciation and amortisation expenses	15,280		15,174	
Interest & Other Income	(2,559)		(976)	
Provision written back	(144)		-	
(Profit)/Loss on sale of fixed assets	(3,663)		(82)	
Financial Costs	5,746	15,145	8,235	22,782
Operating Profit before working Capital changes		49,762		41,830
Adjustments for				
Trade receivables	1,350		(3,061)	
Inventories	1,103		3,605	
Other financial assets	387		27	
Other current assets	4,682		6,177	
Trade payable and other financial liabilities	4,870		10,701	
Other current liabilities	(1,448)	10,944	(271)	17,178
Cash flow generated from operations before exceptional items		60,706		59,008
Direct Taxes Paid(Net of refund)		558		498
<b>Net Cash from operating activities</b>		<b>60,148</b>		<b>58,510</b>
<b>B. Cash Flow From Investing Activities:</b>				
Sale proceeds of fixed assets		7,059		147
Purchases of fixed assets including CWIP and capital advances		(46,353)		(45,810)
Interest and other income received		2,562		905
Changes in Term deposits with banks		4,735		(9,779)
<b>Net cash used in investing activities</b>		<b>(31,997)</b>		<b>(54,537)</b>
<b>C. Cash Flow From Financing Activities :</b>				
Proceeds /(Repayments)from borrowings (Net)		(23,808)		2,474
Finance expenses paid		(4,966)		(6,265)
<b>Net Cash from financing activities</b>		<b>(28,774)</b>		<b>(3,791)</b>
<b>Net Changes in Cash &amp; Cash equivalents (A+B+C)</b>		<b>(623)</b>		<b>182</b>
<b>Opening balance of Cash &amp; Cash equivalents</b>		<b>1,031</b>		<b>849</b>
<b>Closing balance of Cash &amp; Cash equivalents</b>				
Balance with Current Accounts		386		1,016
Cheque, Drafts on hands		-		-
Cash on hands		22		15
		<b>408</b>		<b>1,031</b>



Notes:

1. The above Audited Financial Results (the statement) for the quarter and year ended 31<sup>st</sup> March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 17<sup>th</sup> May, 2024.
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 for the year ended 31<sup>st</sup> March, 2024 includes profit on sales of some assets aggregating to Rs. 3663 lakhs.
4. The deferred tax Assets of Rs.11439 lakhs and Rs.8821 lakhs for the quarter and year ended on 31<sup>st</sup> March, 2024 respectively has been adjusted against Securities Premium Account in terms of a court order. Further, unused MAT Credit Entitlement utilized during the year for the net increased tax liability of earlier year, determined at the time of assessment, aggregating to Rs. 1132 lakhs have been adjusted against the opening balance of retained earnings.
5. Due to impairment of certain assets the management has decided to value the assets at fair value, therefore an amount of Rs.35020 lakhs has been reduced from WDV of the assets and shown under Exceptional Items by withdrawing equivalent amount from General Reserve.
6. The Board of Directors has recommended a dividend of Rs. 1.20 per equity share of Rs. 10 each for the year ended 31<sup>st</sup> March, 2024. The payment is subject to approval of shareholders at their ensuing Annual General Meeting.
7. 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".
8. The figures for the quarter ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March,2023 are the balancing figures between audited figures in respect of the full financial year and unaudited year to date published figures up to the third quarter ended 31<sup>st</sup> December,2023 and 31<sup>st</sup> December, 2022 respectively .
9. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi  
Date 17<sup>th</sup> May,2024



By order of the Board

  
Vikram Agarwal  
Managing Director

# 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

## **Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To The Board of Directors of  
PRAKASH INDUSTRIES LIMITED  
Report on the Audit of the Financial Results

### **Qualified Opinion**

We have audited the accompanying statement of PRAKASH INDUSTRIES LIMITED (the "Company") for the quarter ended and for the year ended March 31, 2024 ("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 Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii Except for the possible effects of the matters described in "Basis for Qualified Opinion", gives a true and fair view in conformity with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended March 31, 2024.

### **Basis for Qualified Opinion**

We refer:

1. Note 4 to the statement of financial results, wherein the deferred tax assets of Rs 11439 lakhs and Rs.8821 for the quarter and year ended on March 31, 2024 respectively has been adjusted against Securities Premium Account in terms of a court order. Further, unused MAT Credit Entitlement utilized during the year for the net increased tax liability of earlier year, determined at the time of assessment, aggregating to Rs. 1132 lakhs have been adjusted against the opening balance of retained earnings. Had the current tax and deferred tax been accounted for pursuant to Ind AS -12 'Income Taxes', tax expense would have been higher by Rs 1132 lakhs and net profit and total comprehensive income after tax for the quarter and year ended on March 31,



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



2024 would have been higher by Rs.10307 lakhs and Rs. 7689 lakhs respectively.

2. Note 5 to the statement of financial results, an amount of Rs. 35,020 lakhs have been withdrawn from general reserve to adjust the equivalent amount with respect to impairment of certain assets. The management has decided to value the assets at fair value, therefore an amount of Rs. 35,020 lakhs have been reduced from WDV of the assets and shown under Exceptional Item. Had this adjustment not been made, net profit before and after-tax and total comprehensive income after tax for the quarter and year ended on March 31, 2024, would have been lower by Rs. 35,020 lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended.

### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.





The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Chaturvedi & CO.  
Chartered Accountant  
Firm Registration No. 302137E




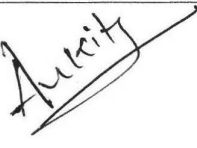

*Rajesh*  
RAJESH KUMAR AGGARWAL  
Partner  
ICAI Membership No. 058769  
UDIN: 24058769BKH6DW3026

New Delhi  
May 17, 2024

**PRAKASH INDUSTRIES LIMITED**

<b>STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED</b>				
<b>MARCH 31, 2024</b>				
<b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)</b>
	1.	Turnover/Total Income	3,67,777	3,67,777
	2.	Total Expenditure	3,39,539	3,39,539
	3.	Net Profit/(Loss) after Tax	34,817	7486
	4.	Earnings Per Share (in Rs)	19.44	4.18
	5.	Total Assets	4,05,862	4,05,862
	6.	Total Liabilities	1,03,487	1,03,487
	7.	Net Worth	3,01,575	3,01,575
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	<p>1. An amount of Rs. 35,020 lakhs have been withdrawn from general reserve to adjust the equivalent amount with respect to impairment of certain assets. The management has decided to value the assets at fair value, therefore an amount of Rs. 35,020 lakhs have been reduced from WDV of the assets and shown under Exceptional Item. Had this adjustment not been made, net profit before and after-tax and total comprehensive income after tax for the quarter and year ended on March 31, 2024, would have been lower by Rs. 35,020 lakhs.</p> <p>2. The deferred tax Assets of Rs 11439 lakhs and Rs.8821 for the quarter and year ended on March 31, 2024 respectively has been adjusted against Securities Premium Account in terms of a court order. Further, unused MAT Credit Entitlement utilized during the year for the net increased tax liability of earlier year, determined at the time of assessment, aggregating to Rs. 1132 lakhs have been adjusted against the opening balance of retained earnings. Had the current tax and deferred tax been accounted for pursuant to Ind AS -12 'Income Taxes', tax expense would have been higher by Rs 1132 lakhs and net profit and total comprehensive income after tax for the quarter and year ended on March 31, 2024 would have been higher by Rs.10308 lakhs and Rs. 7689 lakhs respectively.</p>			
	<b>b. Type of Audit Qualification:</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b>			
	Qualification (i) has been appearing from the financial year ended March 31, 2024, and qualification (ii) has been appearing from the financial year ended March 31, 2016			



	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <ol style="list-style-type: none"> <li>1. Due to impairment of certain assets the management has decided to value the assets at fair value, therefore an amount of ` 35020 lakhs reduced from WDV of the assets has been shown under Exceptional Items by withdrawing equivalent amount from General Reserve</li> <li>2. The net deferred tax liability computed in terms of Ind AS-12 "Income Tax" amounting to Rs. 8,821 Lakhs has been adjusted against Securities Premium Account. This has been in terms of Hon'ble Punjab &amp; Haryana High Court order dated 23<sup>rd</sup> August 2007. The Company has utilized Minimum Alternate Tax (MAT) credit amounting Rs.1132 lakhs to settle the income tax liability of earlier year, the same is set off against retained earnings.</li> </ol>	
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>	
	<p>(i) <b>Management's estimation on the impact of audit qualification: Same</b></p>	
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same: N.A.</b></p>	
	<p>(iii) <b>Auditors' Comments on (i) or (ii) above: Agreed</b></p>	
<p><b>III.</b></p>	<p><b><u>Signatories :</u></b></p>	
	 <b>Vikram Agarwal</b> <b>Managing Director</b>	 <b>Ankita Garg</b> <b>Audit Committee Chairperson</b> <b>For Chaturvedi &amp; Co.</b> <b>Chartered Accountants</b> <b>(Registration No. 302137E)</b>
	 <b>Deepak Mishra</b> <b>Chief Financial Officer</b>	 <b>Rajesh Kumar Agarwal</b> <b>Partner</b> 

Date : May 17, 2024  
Place: New Delhi



**PRAKASH INDUSTRIES LIMITED****FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024****FY2024 vs FY2023 (₹ in Crores)**

<b>NET SALES</b>	<b>EBITDA</b>	<b>PAT</b>	<b>EPS (Basic) (₹)</b>
<b>3678</b>	<b>556</b>	<b>348</b>	<b>19.44</b>
<b>↑</b>	<b>↑</b>	<b>↑</b>	<b>↑</b>
<b>7</b>	<b>31</b>	<b>83</b>	<b>83</b>
<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>3444</b>	<b>425</b>	<b>190</b>	<b>10.64</b>

During the year, the Company has achieved Net Sales of ₹ 3678 Crores and EBITDA of ₹ 556 Crores, reflecting growth of 7% and 31% respectively over the previous financial year. Profit after Tax for the year also grew by 83% to ₹ 348 Crores. EBITDA for the year includes profit of ₹ 37 Crores from sale of some assets.

Further, during FY2024, the Company has achieved sales volume growth of 20% over the last financial year. The operating margin also grew from 12.0% to 13.4% owing to softening of raw material prices and operational efficiencies.

Keeping in view the strong financial results, the Board of Directors of the Company recommends a dividend of ₹ 1.20 per Equity Share of ₹ 10 each.

**Bhaskarpara Commercial Coal Mine**

Subsequent to the In-principle Stage-I approval under the Forest (Conservation) Act, 1980 and Environmental Clearance (EC), the Company has received Permission to Establish from the Chhattisgarh Environment Conservation Board for its Bhaskarpara Commercial Coal Mine. The Company has made all the payments due towards Non-Forestry use of forest land, Wild-Life Conservation Plan, Net Present Value (NPV) of diverted forest land and compensatory afforestation with respect to the said Coal Mine. The development of the mine is progressing fast and the Mining Lease is expected to be executed soon. The supplies of coal from this mine shall provide stability to the Company's integrated steel operations as well as result in significant cost reductions. Additionally, this being a commercial mine, it shall also boost the revenue and the 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.*

