



# 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/AFR/2021

31<sup>st</sup> May, 2021

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> May, 2021 have approved the following:

**1. Financial Results :**

- i) Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021 (**enclosed**)
  - ii) Auditor's report on the Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2021 (**enclosed**)
  - iii) Audited Statement of Assets and Liabilities and Cash Flow as at 31<sup>st</sup> March, 2021 (**enclosed**)
  - iv) Statement of impact of Audit Qualifications on Financial Results for the financial year ended 31<sup>st</sup> March, 2021 (**enclosed**)
- 2. Press release on the financial results for the quarter and year ended 31<sup>st</sup> March, 2021 and key business highlights (**enclosed**)**

The Board Meeting commenced at 12.30 P.M. and concluded at 2.05 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**

**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 Audited Financial Results for the quarter/year ended 31st March, 2021

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
		Audited	Unaudited	Audited	Audited	
1	<b>Revenue from operations</b>					
	Sales/ Income from operations	1,03,201	89,100	64,730	3,21,586	2,97,364
	<b>Total Revenue from operations</b>	<b>1,03,201</b>	<b>89,100</b>	<b>64,730</b>	<b>3,21,586</b>	<b>2,97,364</b>
2	Other Income	315	159	261	806	695
3	<b>Total Income (1+2)</b>	<b>1,03,516</b>	<b>89,259</b>	<b>64,991</b>	<b>3,22,392</b>	<b>2,98,059</b>
4	<b>Expenses</b>					
	a)Cost of material consumed	80,391	63,669	43,237	2,31,480	1,95,642
	b)Changes in inventories of finished goods and work-in-progress	(3710)	547	(1,593)	(1809)	1568
	c)Employee benefits expense	5,999	6,002	5,490	22,970	24,179
	d)Finance costs	1,643	1,844	2,598	7,352	9,274
	e)Depreciation and amortisation expense	3,867	3,920	3,881	15,377	14,487
	f)Other expenses	10,160	10,144	9,569	37,489	41,090
	<b>Total Expenses</b>	<b>98,350</b>	<b>86,126</b>	<b>63,182</b>	<b>3,12,859</b>	<b>2,86,240</b>
5	<b>Profit before Exceptional Items and Tax(3-4)</b>	<b>5,166</b>	<b>3,133</b>	<b>1,809</b>	<b>9,533</b>	<b>11,819</b>
6	Exceptional items (refer note 4)	10,367	-	-	10,367	2,400
	Less:Transfer from General Reserve	(10,367)	-	-	(10,367)	(2,400)
7	<b>Profit before Tax(5-6)</b>	<b>5,166</b>	<b>3,133</b>	<b>1,809</b>	<b>9,533</b>	<b>11,819</b>
8	Tax expenses					
	-Current Tax(MAT)	(730)	544	312	8	1,574
	-MAT Credit Entitlement	730	(544)	(312)	(8)	(1574)
	Total Tax expense	-	-	-	-	-
9	<b>Profit after tax(7-8)</b>	<b>5,166</b>	<b>3,133</b>	<b>1,809</b>	<b>9,533</b>	<b>11,819</b>
10	<b>Other Comprehensive Income</b>					
	a)Items that will not be reclassified to Profit or loss					
	-Remeasurement of defined benefit plans	1200	(103)	(77)	890	(414)
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-	-
		1200	(103)	(77)	890	(414)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>6,366</b>	<b>3,030</b>	<b>1,732</b>	<b>10,423</b>	<b>11,405</b>
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	17,908	17,158	17,126	17,908	17,126
13	<b>Earning Per Share ( Face value of ₹ 10 each)</b>					
	<b>Before Exceptional Items</b>					
	(a)Basic ₹	3.00	1.83	1.05	5.55	6.97
	(b)Diluted ₹	2.83	1.75	0.97	5.27	6.44
	<b>After Exceptional Items</b>					
	(a)Basic ₹	3.00	1.83	1.05	5.55	6.97
	(b)Diluted ₹	2.83	1.75	0.97	5.27	6.44
	(figures for the quarter/year ended not annualised)					

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



# Prakash Industries Limited

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

Corporate Office : SRIVAN, Bijwasan, New Delhi - 110061

Website:www.prakash.com

## Audited Statement of Assets and Liabilities

(₹ in lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a)Property, Plant and Equipment	2,87,866	2,90,302
(b)Capital Work-in-progress	12,218	17,070
(c)Intangible Assets	9,705	10,951
(d)Financial Assets		
(i)Other Financial Assets	6,622	6,372
(e)Non Current Tax Assets(Net)	117	-
(f)Other Non Current Assets	1,946	6,302
<b>Total Non-current Assets</b>	<b>3,18,474</b>	<b>3,30,997</b>
<b>Current Assets</b>		
(a)Inventories	29,398	13,691
(b)Financial Assets		
(i)Trade Receivable	14,288	19,484
(ii)Cash and Cash Equivalents	1,653	2,968
(iii)Bank Balances other than (ii) above	2,826	2,934
(iv)Loan	-	467
(v)Other Financial Assets	7,501	7,408
(c)Other Current Assets	14,273	8,608
<b>Total Current Assets</b>	<b>69,939</b>	<b>55,560</b>
<b>TOTAL ASSETS</b>	<b>3,88,413</b>	<b>3,86,557</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a)Equity Share Capital	17,908	17,126
(b)Other Equity	2,72,016	2,73,293
<b>Total Equity</b>	<b>2,89,924</b>	<b>2,90,419</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	35,457	37,076
(b)Provisions	4,266	4,691
(c)Deferred Tax Liabilities	5,009	(493)
<b>Total Non Current-Liabilities</b>	<b>44,732</b>	<b>41,274</b>
<b>Current Liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	13,667	13,430
(ii)Trade Payables		
(a) total outstanding dues of micro and small enterprises	1,011	3,090
(b) total outstanding dues other than (ii) (a) above	14,708	11,315
(iii)Other Financial Liabilities	15,521	16,623
(b)Other current Liabilities	6,023	6,192
(c)Provisions	2,328	2,257
(d)Current tax Liabilities	499	1,957
<b>Total Current Liabilities</b>	<b>53,757</b>	<b>54,864</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,88,413</b>	<b>3,86,557</b>



# Prakash Industries Limited

(CIN:L27109HR1980PLC010724)

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Website: www.prakash.com

## Statement of Cash Flow for the year ended 31st March'2021

(₹ in lakhs)

PARTICULARS	For the Year ended 31st March,2021		For the Year ended 31st March,2020	
<b>A. Cash Flow From Operating Activities :</b>				
Profit before tax		9,533		11,819
Adjustments for				
Provision for employee benefit	427		497	
Allowance for doubtful debts and advances	62		257	
Depreciation and amortisation expenses	15,377		14,487	
Interest & Other Income	(622)		(660)	
Provision written back	(72)		-	
(Profit)/Loss on sale of fixed assets	(77)		(2)	
Financial Costs	7,352	22,447	9,274	23,853
Operating Profit before working Capital changes		31,980		35,672
Adjustments for				
Trade receivables	5,269		(4,513)	
Other financial assets	498		(1,848)	
Other current assets	(5,908)		4,022	
Inventories	(15,707)		9,640	
Trade payable and other financial liabilities	276		844	
Other current liabilities	(534)	(16,106)	(4,928)	3,217
Cash flow generated from operations before exceptional items		15,874		38,889
Direct Taxes Paid(Net of refund)		12		(77)
<b>Net Cash from operating activities</b>		<b>15,886</b>		<b>38,812</b>
<b>B. Cash Flow From Investing Activities:</b>				
Sale proceeds of fixed assets		117		5
Purchases of fixed assets including CWIP and capital advances		(13,392)		(24,904)
Interest and other income received		565		669
Changes in Term deposits with banks		(155)		(553)
<b>Net cash used in investing activities</b>		<b>(12,865)</b>		<b>(24,783)</b>
<b>C. Cash Flow From Financing Activities :</b>				
Money received against Share warrants		3,308		8,142
(Repayments)/Proceeds from borrowings (Net)		(3,063)		(9,636)
Dividend Paid		-		(2,055)
Finance expenses paid		(4,581)		(9,074)
<b>Net Cash from financing activities</b>		<b>(4,336)</b>		<b>(12,623)</b>
<b>Net Changes in Cash &amp; Cash equivalents (A+B+C)</b>		<b>(1,315)</b>		<b>1,406</b>
<b>Opening balance of Cash &amp; Cash equivalents</b>		<b>2,968</b>		<b>1,562</b>
<b>Closing balance of Cash &amp; Cash equivalents</b>				
Balance with Current Accounts		1,534		2,941
Cheque, Drafts on hands		93		1
Cash on hands		26		26
		<b>1,653</b>		<b>2,968</b>

Notes:

1. The above Audited Financial Results for the quarter and year ended 31<sup>st</sup> March,2021 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> May, 2021.
2. This 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. During the year ended 31<sup>st</sup> March,2021, the Company has allotted 3,17,986 equity shares on conversion option exercised by certain Foreign Currency Convertible Bond holders and 75,00,000 equity shares on conversion of warrants to the Promoter of the Company on preferential basis.
4. Exceptional items amounting to Rs.10,367 lakhs in respect of capital expenditure incurred including capital advances given for various projects, implementation of which is abandoned, have been adjusted by withdrawing an equivalent amount from general reserve.
5. The deferred tax liability of Rs.1732 lakhs and Rs.3133 lakhs for the quarter and year ended on 31<sup>st</sup> March, 2021 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 previous financial year, determined at the time of filing of return of income, aggregating to Rs. 804 lakhs have been adjusted against the opening balance of retained earnings.
6. The entire power generated by its power plant at Champa is captively used by the Company in its production processes of iron & steel. Therefore, in terms of Para 12 of Ind AS 108, the management has decided to aggregate into primary business operating segment i.e., "Iron & Steel". Hence, the figure of captive power generation has been included in one reportable segment "Iron & Steel".  
  
Moreover, Wind Power Business does not meet any of the quantitative thresholds as defined in the Para 13 of Ind AS 108 and the management judges that Wind Power Business identified as a reportable segment in the immediately preceding period is not significant. Hence, the information about that segment is not being continued to be reported separately in the current period.
7. The figures for the quarter ended 31<sup>st</sup> March,2021 and 31<sup>st</sup> March,2020 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,2020 and 31<sup>st</sup> December, 2019 respectively .
8. 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> May, 2021

**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 Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the 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 quarterly and year to date financial results of PRAKASH INDUSTRIES LIMITED (the "Company") for the quarter ended and for the year ended March 31, 2021 ("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 applicable accounting standards 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 ended March 31, 2021 and for the year ended March 31, 2021.

### Basis for Qualified Opinion

We refer:

1. Note 5. to the statement of financial results, wherein the deferred tax liability of Rs 1732 lakhs and Rs. 3133 lakhs for the quarter and year ended on March 31, 2021 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 previous financial year, determined at the time of filing of return of income, aggregating to Rs. 804 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 3937 lakhs and net profit and total comprehensive income after tax for the quarter and year ended on March 31, 2021 would have been lower by Rs.2536 lakhs and Rs.3937 lakhs respectively.
2. Note 4 of the statement of financial results, amounting to Rs. 10,367 lakhs in respect of capital expenditure incurred including capital advances given for various projects, implementation of which is abandoned, have been adjusted by withdrawing an equivalent amount from general reserve. 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, 2021 would have been lower by Rs. 10,367 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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

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

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company 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 applicable accounting standards 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 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 skepticism 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 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

Place of Signature: New Delhi  
May 31, 2020

**PANKAJ CHATURVEDI**  
Partner  
Membership No. 091239  
UDIN : 21091239AAAACD5508



**PRAKASH INDUSTRIES LIMITED**

<b>STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED</b>				
<b>MARCH 31, 2021</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 qualifications) (Rs. in Lakhs)</b>	<b>Adjusted Figures(audited figures after adjusting for qualifications) (Rs. in Lakhs)</b>
	1.	Turnover/Total Income	3,22,392	3,22,392
	2.	Total Expenditure	3,12,859	3,12,859
	3.	Net Profit/(Loss)	9,533	(4771)
	4.	Earnings Per Share (in Rs)	5.55	-2.77
	5.	Total Assets	3,88,413	3,88,413
	6.	Total Liabilities	98,489	98,489
	7.	Net Worth	2,87,187	2,87,187
	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. The deferred tax liability of Rs.1,732 lakhs and Rs.3,133 lakhs for the quarter and year ended on March 31, 2021 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 previous financial year, determined at the time of filing of return of income, aggregating to Rs.804 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.3,937 lakhs and net profit and total comprehensive income after tax for the quarter and year ended on March 31, 2021 would have been lower by Rs.2,536 lakhs and Rs.3,937 lakhs respectively.</p> <p>2. An amounting to Rs.10,367 lakhs in respect of capital expenditure incurred including capital advances given for various projects, implementation of which is abandoned, have been adjusted by withdrawing an equivalent amount from general reserve. 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, 2021 would have been lower by Rs.10,367 lakhs.</p>			
	<b>b. Type of Audit Qualification : Qualified Opinion</b>			
	<b>c. Frequency of qualification:</b>			
	Qualification (i) has been appearing from the financial year ended March 31, 2016 and qualification (ii) has been appearing from the financial year ended March 31, 2021			

	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>1. The net deferred tax liability computed in terms of Ind AS-12 "Income Tax" amounting to Rs.3,133 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.</p> <p>The Company has utilized Minimum Alternate Tax (MAT) credit amounting Rs.804 lakhs to settle the income tax liabilities of the previous financial year, the same is set off against the retained earnings.</p> <p>2. The expenditure amounting to Rs.10,367 lakhs in respect of capital expenditure incurred including capital advances given for various projects. The implementation of these projects was abandoned and the same has been written off by withdrawing an equivalent amount from General Reserve.</p>					
	<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>Signatories :</b></p> <table border="1" data-bbox="263 1265 1485 1798"> <tr> <td data-bbox="263 1265 826 1489"> <p><b>Vikram Agarwal</b> Managing Director</p> </td> <td data-bbox="826 1265 1485 1489"> <p><b>Y.N. Chugh</b> Audit Committee Chairman</p> </td> </tr> <tr> <td data-bbox="263 1489 826 1798"> <p><b>P. L. Gupta</b> Whole-time Director &amp; CFO</p> </td> <td data-bbox="826 1489 1485 1798"> <p><b>For Chaturvedi &amp; Co.</b> Chartered Accountants (Registration No. 302137E)</p> <p><b>Pankaj Chaturvedi</b> Partner</p> </td> </tr> </table>		<p><b>Vikram Agarwal</b> Managing Director</p>	<p><b>Y.N. Chugh</b> Audit Committee Chairman</p>	<p><b>P. L. Gupta</b> Whole-time Director &amp; CFO</p>	<p><b>For Chaturvedi &amp; Co.</b> Chartered Accountants (Registration No. 302137E)</p> <p><b>Pankaj Chaturvedi</b> Partner</p>
<p><b>Vikram Agarwal</b> Managing Director</p>	<p><b>Y.N. Chugh</b> Audit Committee Chairman</p>					
<p><b>P. L. Gupta</b> Whole-time Director &amp; CFO</p>	<p><b>For Chaturvedi &amp; Co.</b> Chartered Accountants (Registration No. 302137E)</p> <p><b>Pankaj Chaturvedi</b> Partner</p>					

Date : May 31, 2021  
Place: New Delhi

**PRESS RELEASE**Date: 31<sup>st</sup> May, 2021**PRAKASH INDUSTRIES LIMITED****FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2021**Q4FY2021 vs Q4FY2020 (₹ in Crores)

During the quarter, the Company has achieved Net Sales of ~ ₹ 1032 Crores and EBITDA of ~ ₹ 107 Crores, reflecting growth of 59% and 29% respectively over the corresponding quarter of last financial year. Net Profit \* (Total Comprehensive Income) of the Company for the quarter has increased to ~ ₹ 64 Crores reflecting growth of 268% on YoY basis.

During FY2021, the Company has achieved Net Sales of ~ ₹ 3216 Crores and EBITDA of ~ ₹ 323 Crores. After providing for interest, depreciation and tax, the Net Profit of the Company for the year is ~ ₹ 104 Crores.

**▪ Operational Highlights**

- Highest yearly sales volume of 9.55 lakh tonnes of Steel, up by 3% over previous year
- Highest yearly production of 9.06 lakh tonnes of DRI, up by 11% over previous year
- Highest yearly Power generation of 11396 lakh units

**▪ Mining Operations**

The Company has mined ~4.7 lakh tonnes of iron ore from its Sirkaguttu mine, Odisha during the year. Going forward, the ramped extraction will result in higher margins.

Further, the Company has received in-principle approval for mining lease for Iron Ore mineral at District Kabirdham (Kawardha) in the State of Chhattisgarh.

▪ **Issue of Equity on Preferential Basis**

The shareholders of the Company in their EGM dated 21<sup>st</sup> November, 2020 had approved the issue of 75 Lakh Convertible Equity Warrants on preferential basis to the Promoter. In accordance of the same, the Promoter was issued Convertible Equity Warrants, convertible within a period of 18 months. However, as the Promoter already fully paid the entire amount, the Company issued 75 Lakh Equity Shares of the Company to the Promoter on 22<sup>nd</sup> March, 2021.

▪ **Expansion in Steel Melting Shop (SMS)**

The Company has expanded the installed capacity in its SMS division by commissioning 2 nos. new energy efficient Induction Furnaces. The enhanced capacity now stands at 12.5 lakh tonnes per annum.

▪ **CSR Initiatives**

The Company has actively participated with State Government agencies to combat COVID-19 pandemic by fulfilling substantial oxygen requirement in District Janjgir-Champa, Chhattisgarh, besides supplying oxygen concentrators, ventilators, medicines and PPE kits. The Company further worked to augment basic amenities and other infrastructure facilities at COVID centres in the surrounding areas.

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