



Prakash Industries Limited

Srivan, Bijwasan, New Delhi - 110061
CIN : L27109HR1980PLC010724
Tel.: +91-11-41155320 / 41155321 / 41155322
E-mail : pilho@prakash.com, Website : www.prakash.com

PIL/SE/UFR/Q1/2024-25

12th August, 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 12th August, 2024 has approved the following:

1. Financial Results :

- i) Unaudited Financial Results for the quarter ended 30th June, 2024 (**enclosed**)
- ii) Limited Review Report on the Unaudited Financial Results for the quarter ended 30th June, 2024 (**enclosed**)

2. Press release on the financial results for the quarter ended 30th June 2024 (enclosed**)**

3. Re-classification of entity from promoter group to public category

As required under Regulation 31A(8) of the Listing Regulations, extract of the minutes of the Board Meeting w.r.t. re-classification is **enclosed**.



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4. Addition in the Main Object Clause of the Memorandum of Association of the Company

"III. To acquire, hold, purchase, sale or otherwise deal in shares i.e equity and/or preference shares including convertible instruments, if any, including stock, warrants, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Company including foreign company, whether indulged in similar/dissimilar activities etc. including Government, mutual funds, Alternative Investment Fund (AIF), public / private sector company or any other company, domestic or otherwise in India and/or any part of world, whether listed/unlisted, equity/ commodity market, capital market, foreign exchange, metal market and deal, trade and write futures, options and swaps or any other financial derivatives thereof for the above markets including by way of underwriting and investing, acquiring, holding, trading and further to dispose of any right, stake or controlling interest either singly or jointly with any other person(s), body corporate or partnership firm or any other entity carrying out or proposing to carry out any activity whether in India or elsewhere in any manner."

The Board Meeting commenced at 12.00 Noon and concluded at 1.55 P.M.

This information is pursuant to Regulation 30, 31A, 33 & 52 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, 2024

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.24	31.03.24	30.06.23	31.03.24
		unaudited	Audited	unaudited	Audited
1	Revenue from operations				
	Sales/ Income from operations	1,16,686	89,044	1,01,328	3,67,777
	Total Revenue from operations	1,16,686	89,044	1,01,328	3,67,777
2	Other Income	625	1,101	2,974	6,379
3	Total Income (1+2)	1,17,311	90,145	1,04,302	3,74,156
4	Expenses				
	a)Cost of material consumed	87,692	60,979	74,340	2,55,491
	b)Changes in inventories of finished goods and work-in-progress	(876)	517	65	1,619
	c)Employee benefits expense	6,708	6,033	6,028	24,205
	d)Finance costs	1,238	998	1,911	5,746
	e)Depreciation and amortisation expense	3,524	3,722	3,916	15,280
	f)Other expenses	9,976	9,219	9,101	37,198
	Total Expenses	1,08,262	81,468	95,361	3,39,539
5	Profit before Exceptional Items and Tax(3-4)	9,049	8,677	8,941	34,617
6	Exceptional items	-	35,020	-	35,020
	Less : Transfer from General Reserve	-	(35,020)	-	(35,020)
7	Profit before Tax(5-6)	9,049	8,677	8,941	34,617
8	Tax expenses				
	Earlier Year Tax	-	(200)	-	(200)
	-Current Tax(MAT)	1559	(4528)	1,579	-
	-MAT Credit Entitlement	(1559)	4528	(1579)	-
	Total Tax expense	-	(200)	-	(200)
9	Profit after tax(7-8)	9,049	8,877	8,941	34,817
10	Other Comprehensive Income				
	a)Items that will not be reclassified to Profit or loss				
	-Remeasurement of defined benefit plans	(135)	(444)	(15)	(490)
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-
		(135)	(444)	(15)	(490)
11	Total Comprehensive Income for the period (9+10)	8,914	8,433	8,926	34,327
12	Paid up Equity Share Capital	17,908	17,908	17,908	17,908
	(Face Value ₹10 per Share)				
13	Other Equity	-	-	-	2,84,467
14	Earning Per Share (Face value of ₹ 10 each)				
	Before Exceptional Items				
	(a)Basic ₹	5.05	4.96	4.99	19.44
	(b)Diluted ₹	5.05	4.96	4.99	19.44
	After Exceptional Items				
	(a)Basic ₹	5.05	4.96	4.99	19.44
	(b)Diluted ₹	5.05	4.96	4.99	19.44
	(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 30th June 2024 have been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on 12th August 2024. 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. The deferred tax Liability of ₹ 534 lakhs for the quarter ended on 30th June 2024 has been adjusted against Securities Premium Account in terms of a court order.
4. Other income for corresponding previous year quarter ended 30th June, 2023 includes ₹ 2392 relating to sale of some assets, therefore, other income for the current quarter is not comparable with corresponding previous year quarter.
5. 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".
6. The figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2024 and unaudited year-to-date published figures up to the third quarter ended 31st December 2023.
7. Previous period/year figures have been regrouped/reclassified, wherever considered necessary to make them comparable.

Place: New Delhi
Date 12th August, 2024



By order of the Board


Vikram Agarwal
Managing Director



CHATURVEDI & CO. LLP

Chartered Accountants

406, Kusal Bazar, 32-33 Nehru Place, New Delhi-110019

Tel : 011-41048438 e-mail: delhi@chaturvedico.com web : www.chaturvedica.in

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to 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, 2024 ("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. 534 lakhs for the quarter ended on June 30 2024 has been adjusted against the Securities Premium Account by the Company referred to the note 3 of the result. 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, 2024, it would have been lower by Rs. 534 lakhs.

* Bentinck St. Kolkata * Park St. Kolkata * Mumbai * Chennai

CHATURVEDI & CO. has been converted into a Limited Liability Partnership - CHATURVEDI & CO. LLP
with LLPIN ACG-8720 & ICAI Registration No. 302137E/E300286 from April 28, 2024



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. LLP

Chartered Accountant

Firm Registration No. 302137E/E300286



Rajesh Kumar Agarwal

Partner

ICAI Membership No. 058769

UDIN- 24058769BKHGEC4292



New Delhi

August 12, 2024

PRESS RELEASE**Date: 12th August, 2024****PRAKASH INDUSTRIES LIMITED****FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

During the quarter, the Company has achieved Net Sales of ₹ 1167 Crores as against ₹ 1013 Crores in the corresponding quarter of the last financial year registering growth of 15%. Operating Profit for the quarter increased to ₹ 132 Crores as against ₹118 Crores in the corresponding quarter of the last financial year registering growth of 12%. Profit after Tax increased to ₹ 90 Crores as against ₹ 89 Crores in the corresponding quarter of the last financial year. However, Profit after Tax of ₹ 89 crores in the corresponding quarter of the last financial year included profit of ₹ 24 Crores from sale of some assets.

Further, during the quarter, the Company has achieved sales volume growth of 19% over the corresponding quarter of last financial year. Going forward, the Company expects further higher volume growth in the ensuing quarters due to push in demand from infrastructure, construction and other key sectors.

Bhaskarpara Commercial Coal Mine

Pursuant to the grant of Final / Stage-II approval by the Ministry of Environment, Forest and Climate Change, Government of India, now the Ministry of Forest & Climate Change, State Government of Chhattisgarh has also granted its Final approval for Bhaskarpara Commercial Coal Mine.

The Permission to Establish is already in place from the Chhattisgarh Environment Conservation Board and the development of the mine is progressing fast. The Mining Lease is now likely to be executed very 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.





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CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF COMPANY HELD ON MONDAY, 12TH AUGUST, 2024 AT NEW DELHI

REVIEW THE REQUEST RECEIVED FROM AIRCON SYSTEMS (INDIA) PRIVATE LIMITED FOR RECLASSIFICATION FROM PROMOTER TO PUBLIC SHAREHOLDER

Company Secretary placed before the Board an application received from Aircon Systems (India) Private Limited for reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company. The application, received vide their letter dated 8th August, 2024 and same was already informed to BSE Limited and National Stock Exchange of India Limited on 09th August, 2024 as per regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board considered the matter and passed the following resolution :

"RESOLVED THAT pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and subject to the approvals of the shareholders and the approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") , and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the request received from Aircon Systems (India) Private Limited, member of the promoter and promoter group of the Company and not holding any equity share in the Company, for reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company.

RESOLVED FURTHER THAT approval be and is hereby given to the Company to seek shareholders' approval in relation to the re-classification in accordance with Regulation 31A (3)(a)(ii1) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Shri Vikram Agarwal, Managing Director, Shri Sanjay Jain, Whole-time Director and Shri Arvind Mahla, Company Secretary of the Company, be and are hereby severally authorized on behalf of the Company to do, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on such documents as may be required in the presence of any one Director or Company Secretary or as per the clause of Articles of Association of the Company."

// Certified True Copy //
For Prakash Industries Limited


Arvind Mahla
Company Secretary
M.No.66454

