



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/Q2/2023-24

07th November, 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 7th November, 2023 has approved the following:

1. Financial Results

- i) Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023 **(enclosed)**
- ii) Statement of Assets and Liabilities and Cash Flow as at 30th September, 2023 **(enclosed)**
- iii) Limited Review Report on the Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023 **(enclosed)**

2. Press release on the financial results for the Quarter and Half Year ended 30th September, 2023 and key business highlights **(enclosed)**

3. Reconstitution of Audit Committee in the below mentioned manner :

Audit Committee

Name of Committee Members	Position in Committee	Category
Mrs. Ankita Garg	Chairperson	Independent Director
Mrs. Purnima Gupta	Member	Independent Director
Dr. Satish Chander Gosain	Member	Independent Director
Shri Kanha Agarwal	Member	Executive Director



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4. Reconstitution of Nomination and Remuneration Committee in the below mentioned manner :

Nomination and Remuneration Committee

Name of Committee Members	Position in Committee	Category
Mrs. Ankita Garg	Chairperson	Independent Director
Shri Jatin Gupta	Member	Independent Director
Mrs. Purnima Gupta	Member	Independent Director

The Board Meeting commenced at 11.30 A.M. and Concluded at 12.30 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 &
Compliance Officer



Encls : as above



Prakash Industries Limited

(CIN : L27109HR1980PLC010724)

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

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Statement of unaudited Financial Results for the quarter/half year ended 30th Sept, 2023

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	Sales/ Income from operations	88,898	1,01,328	77,694	1,90,226	1,67,243	3,44,375
	Total Revenue from operations	88,898	1,01,328	77,694	1,90,226	1,67,243	3,44,375
2	Other Income	1,618	2,974	284	4,592	484	1,139
3	Total Income (1+2)	90,516	1,04,302	77,978	1,94,818	1,67,727	3,45,514
4	Expenses						
	a) Cost of material consumed	60,848	74,340	54,987	1,35,188	1,21,398	2,51,111
	b) Changes in inventories of finished goods and work-in-progress	622	65	116	687	195	(646)
	c) Employee benefits expense	6,000	6,028	5,465	12,028	10,926	21,938
	d) Finance costs	1,657	1,911	2,346	3,568	4,511	8,235
	e) Depreciation and amortisation expense	3,847	3,916	3,820	7,763	7,599	15,174
	f) Other expenses	8,599	9,101	6,834	17,700	14,373	30,654
	Total Expenses	81,573	95,361	73,568	1,76,934	1,59,002	3,26,466
5	Profit before Exceptional Items and Tax(3-4)	8,943	8,941	4,410	17,884	8,725	19,048
6	Exceptional Items	-	-	-	-	-	-
7	Profit before Tax(5-6)	8,943	8,941	4,410	17,884	8,725	19,048
8	Tax expenses						
	-Current Tax(MAT)	1,579	1,579	794	3,158	1,564	3,347
	-MAT Credit Entitlement	(1,579)	(1,579)	(794)	(3,158)	(1,564)	(3,347)
	Total Tax expense	-	-	-	-	-	-
9	Profit after tax(7-8)	8,943	8,941	4,410	17,884	8,725	19,048
10	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or loss						
	-Remeasurement of defined benefit plans	(15)	(15)	81	(30)	161	(50)
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-	-	-
		(15)	(15)	81	(30)	161	(50)
11	Total Comprehensive Income for the period (9+10)	8,928	8,926	4,491	17,854	8,886	18,998
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	17,908	17,908	17,908	17,908	17,908	17,908
13	Other Equity	-	-	-	-	-	2,77,471
14	Earning Per Share (Face value of ₹ 10 each)						
	Before Exceptional Items						
	(a) Basic ₹	5.00	4.99	2.46	9.99	4.87	10.64
	(b) Diluted ₹	5.00	4.99	2.37	9.99	4.69	10.64
	After Exceptional Items						
	(a) Basic ₹	5.00	4.99	2.46	9.99	4.87	10.64
	(b) Diluted ₹	5.00	4.99	2.37	9.99	4.69	10.64

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





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Statement of Assets and Liabilities

(₹ in lakhs)

PARTICULARS	As at Sept 30, 2023 Unaudited	As at March 31, 2023 Audited
ASSETS		
Non Current Assets		
(a)Property, Plant and Equipment	2,93,279	3,02,475
(b)Capital Work-in-progress	34,521	17,203
(c)Intangible Assets	9,205	9,305
(d)Financial Assets		
(i)Other Financial Assets	4,658	6,282
(e)Non Current Tax Assets(Net)	830	830
(f)Other Non Current Assets	1,210	1,210
Total Non-current Assets	3,43,703	3,37,305
Current Assets		
(a)Inventories	29,793	31,170
(b)Financial Assets		
(i)Trade Receivable	10,242	9,691
(ii)Cash and Cash Equivalents	683	1,031
(iii)Bank Balances other than (ii) above	25,817	28,741
(iv)Other Financial Assets	997	787
(c)Other Current Assets	17,292	16,346
Total Current Assets	84,824	87,766
TOTAL ASSETS	4,28,527	4,25,071
EQUITY AND LIABILITIES		
Equity		
(a)Equity Share Capital	17,908	17,908
(b)Other Equity	2,93,285	2,77,471
Total Equity	3,11,193	2,95,379
LIABILITIES		
Non Current Liabilities		
(a)Financial Liabilities		
(i)Borrowings	13,724	22,452
(ii)Lease liabilities	162	163
(b)Provisions	4,584	4,356
(c)Deferred Tax Liabilities	12,330	13,449
Total Non Current-Liabilities	30,800	40,420
Current Liabilities		
(a)Financial Liabilities		
(i)Borrowings	29,412	37,280
(ii)Lease liabilities	12	
(iii)Trade Payables		
(iv) total outstanding dues of micro and small enterprises	630	707
(v) total outstanding dues other than (iii) (a) above	18,564	19,581
(vi)Other Financial Liabilities	20,930	19,611
(b)Other current Liabilities	8,025	6,266
(c)Provisions	2,819	2,679
(d)Current tax Liabilities	6,142	3,136
Total Current Liabilities	86,534	89,272
TOTAL EQUITY AND LIABILITIES	4,28,527	4,25,071





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Statement of Cash Flow for the year ended 30th September'2023

(₹ in lakhs)

PARTICULARS	For the period ended 30th September,2023 Unaudited		For the period ended 30th September,2022 Unaudited	
A. Cash Flow From Operating Activities :				
Profit before tax		17,884		8,725
Adjustments for				
Provision for employee benefit	230		209	
Allowance for doubtful debts and advances	-		13	
Depreciation and amortisation expenses	7,763		7,599	
Interest & Other Income	(1,106)		(404)	
(Profit)/Loss on sale of fixed assets	(3,479)		(74)	
Financial Costs	3,568	6,976	4,511	11,854
Operating Profit before working Capital changes		24,860		20,579
Adjustments for				
Trade receivables	(551)		(3,087)	
Inventories	1,377		6,394	
Other financial assets	257		1,179	
Other current assets	(946)		1,533	
Trade payable and other financial liabilities	192		3,966	
Other current liabilities	1,618	1,947	(1,049)	8,936
Cash flow generated from operations before exceptional items		26,807		29,515
Direct Taxes Paid(Net of refund)		373		255
Net Cash from operating activities		26,434		29,260
B. Cash Flow From Investing Activities:				
Sale proceeds of fixed assets		6,796		105
Purchases of fixed assets including CWIP and capital advances		(19,116)		(29,397)
Interest and other income received		618		118
Changes in Term deposits with banks		4,569		(8,223)
Net cash used in investing activities		(7,133)		(37,397)
C. Cash Flow From Financing Activities :				
Proceeds /(Repayments)from borrowings (Net)		(16,691)		10,719
Finance expenses paid		(2,958)		(3,138)
Net Cash from financing activities		(19,649)		7,581
Net Changes in Cash & Cash equivalents (A+B+C)		(348)		(556)
Opening balance of Cash & Cash equivalents		1,031		849
Closing balance of Cash & Cash equivalents				
Balance with Current Accounts		653		276
Cash on hands		30		17
		683		293



Notes:

1. The above Unaudited Financial Results for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 7th November, 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.1087 lakhs and Rs.3479 lakhs for the quarter and half year ended 30th September, 2023 respectively from sale of some Assets.
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 30th September, 2023 are the balancing figures between figures in respect of the unaudited year to date published figures up to the second quarter ended 30th September, 2023 and quarter ended 30th June, 2023.
6. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi
Date 7th November, 2023



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

Independent Auditor's Review Report on the Quarterly and Year to Date 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 half year ended September 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. 923 lakhs and Rs. 2,040 lakhs for the quarter and half year ended on September 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 and half year ended on September 30, 2023 would have been lower by Rs. 923 lakhs and Rs. 2,040 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

November 07, 2023

RAJESH KUMAR AGARWAL

Partner

ICAI Membership No. 058769

UDIN- 23058769BGWHI07580

PRAKASH INDUSTRIES LIMITED**FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30th SEPTEMBER, 2023****Q2FY2024 vs Q2FY2023 (₹ in Crores)**

During the quarter, the Company has achieved Net Sales of ₹ 889 Crores and EBITDA of ₹ 144 Crores, reflecting growth of 14% and 37% respectively over the corresponding quarter of last financial year. Profit after Tax for the quarter also grew by 103% on YoY basis to ₹ 89 Crores. EBITDA for the quarter includes Profit of ₹ 11 Crores from sale of some assets.

During the quarter, the Company has achieved sales volume growth of 28% over the corresponding quarter of last financial year. The operating margin also grew from 13% to 14% (YoY) owing to softening of raw material cost and continuing operational efficiencies.

H1FY2024 vs H1FY2023 (₹ in Crores)

During the half year, the Company has achieved Net Sales of ₹ 1902 Crores and EBITDA of ₹ 292 Crores, reflecting growth of 14% and 40% respectively over the corresponding period of last financial year. Profit after Tax for the period also grew by 105% on YoY basis to ₹ 179 Crores resulting an Earning Per Share (EPS) of ₹ 10. EBITDA for the period includes Profit of ₹ 35 Crores from sale of some assets.



Bhaskarpara Commercial Coal Mine

During the quarter, the Company received the In-principle Stage-I approval under the Forest (Conservation) Act, 1980 and also the Environmental Clearance (EC) from the Ministry of Environment, Forest and Climate Change, Government of India for the Bhaskarpara Commercial Coal Mine. The progress of the said mine is fast underway and the Mining lease is likely to be executed by the next quarter. 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.

