



# Prakash Industries Limited

Near I.O.C.L. Depot, Najafgarh - Bijwasan Road,  
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/Q1/2022-23

2<sup>nd</sup> August, 2022

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 2<sup>nd</sup> August, 2022 has approved the following:

### 1. **Financial Results :**

- i) Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2022 (**enclosed**)
- ii) Limited Review Report on the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2022 (**enclosed**)

2. Press release on the financial results for the quarter ended 30<sup>th</sup> June, 2022 and key business highlights (**enclosed**)

3. Appointment of Shri Arvind Mahla as Company Secretary of the Company with immediate effect designated as Company Secretary & Compliance Officer of the Company. The said appointment was based upon the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company.

4. Appointment of Shri Sanjay Jain as an Additional Director and Whole-time Director designated as Director (Operations) with immediate effect. The said appointment was based upon the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company.

We also confirm that Shri Sanjay Jain is not debarred from holding the office of Director 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-I & II

The Board Meeting commenced at 12.30 A.M. and concluded at 1.15 P.M.



Contd.....2

**Regd. Office : 15 Km Stone, Delhi Road, Hissar - 125 044**

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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)

Corporate Office : SRIVAN, Bijwasan, New Delhi - 110061

Website:www.prakash.com

## Statement of Unaudited Financial Results for the quarter ended 30th June, 2022

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.22	31.03.22	30.06.21	31.03.22
		Unaudited	Audited	Unaudited	Audited
1	<b>Revenue from operations</b>				
	Sales/ Income from operations	89,549	1,15,743	1,03,072	3,92,872
	<b>Total Revenue from operations</b>	<b>89,549</b>	<b>1,15,743</b>	<b>1,03,072</b>	<b>3,92,872</b>
2	Other Income	200	153	283	848
3	<b>Total Income (1+2)</b>	<b>89,749</b>	<b>1,15,896</b>	<b>1,03,355</b>	<b>3,93,720</b>
4	<b>Expenses</b>				
	a)Cost of material consumed	66,411	89,900	76,700	2,87,192
	b)Changes in inventories of finished goods and work-in-progress	79	1556	170	2870
	c)Employee benefits expense	5,461	5,513	5,899	22,944
	d)Finance costs	2,165	1,736	1,906	7,267
	e)Depreciation and amortisation expense	3,779	3,925	3,946	15,785
	f)Other expenses	7,539	7,983	10,659	40,780
	<b>Total Expenses</b>	<b>85,434</b>	<b>1,10,613</b>	<b>99,280</b>	<b>3,76,838</b>
5	<b>Profit before Exceptional Items and Tax(3-4)</b>	<b>4,315</b>	<b>5,283</b>	<b>4,075</b>	<b>16,882</b>
6	Exceptional items	-	16,998	-	16,998
	Less: Transfer from General Reserve	-	(16,998)	-	(16,998)
7	<b>Profit before Tax(5-6)</b>	<b>4,315</b>	<b>5,283</b>	<b>4,075</b>	<b>16,882</b>
8	Tax expenses				
	-Current Tax(MAT)	770	(2041)	724	36
	-MAT Credit Entitlement	(770)	2051	(724)	(26)
	Total Tax expense	-	10	-	10
9	<b>Profit after tax(7-8)</b>	<b>4,315</b>	<b>5,273</b>	<b>4,075</b>	<b>16,872</b>
10	<b>Other Comprehensive Income</b>				
	a)Items that will not be reclassified to Profit or loss				
	-Remeasurement of defined benefit plans	80	156	55	322
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-
		80	156	55	322
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>4,395</b>	<b>5,429</b>	<b>4,130</b>	<b>17,194</b>
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	17,908	17,908	17,908	17,908
13	Other Equity	-	-	-	2,63,315
14	<b>Earning Per Share ( Face value of ₹ 10 each)</b>				
	<b>Before Exceptional Items</b>				
	(a)Basic ₹	2.41	2.94	2.28	9.42
	(b)Diluted ₹	2.32	2.83	2.19	9.07
	<b>After Exceptional Items</b>				
	(a)Basic ₹	2.41	2.94	2.28	9.42
	(b)Diluted ₹	2.32	2.83	2.19	9.07
	(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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 2<sup>nd</sup> August, 2022. The Statutory Auditors have reviewed these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. 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".
4. The figures for the quarter ended 31<sup>st</sup> March, 2022 are the balancing figures between audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 and unaudited year to date published figures up to the third quarter ended 31<sup>st</sup> December, 2021.
5. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi  
Date: 2<sup>nd</sup> August, 2022



**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 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, 2022 ("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. 573 lakhs for the quarter ended on June 30 2022 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, 2022 would have been lower by Rs.573 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- 22091239A0BLKU9334

New Delhi  
August 02, 2022



**PRESS RELEASE****Date: 2<sup>th</sup> August, 2022****PRAKASH INDUSTRIES LIMITED****FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2022**

During the quarter, the Company has achieved Net Sales of Rs.895 crores and EBITDA of Rs.103 crores. Profit after Tax for the quarter stood at Rs.43 crores.

This has been a challenging quarter for the Global and Indian economy marked with high inflation including sharp rise in coal prices, rising interest rates and continuing Russia Ukraine war crisis. In addition to this, the imposition of 15% export duty by the Government of India on certain steel exports further aggravated the situation. Despite all these multiple headwinds faced by the steel industry, the Company was able to deliver a strong performance. The EBITDA margin grew from around 9.6% to 11.4% (YoY) largely due to lower coal cost as the supplies of Long Term Coal Linkages from Coal India Limited have started during this quarter. Also, considering the market conditions, the Company strategically preponed its maintenance shutdown, which resulted in better inventory management. However, the inherent demand from construction and infrastructure segments remains strong.

**Commercial Coal Mine**

The Ministry of Coal had awarded Vesting Order for Bhaskarpara Coal Mine in favour of the Company on 18<sup>th</sup> November, 2021. The Company is taking all steps to open the mine by second half of the next year. This mine shall go a long way in enhancing the revenue and profitability of the Company, more so, in a scenario marked by global coal shortages and higher prices.

*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-I

**Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to appointment of Shri Arvind Mahla as Company Secretary designated as Company Secretary and Compliance Officer of the Company:**

S.No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment	Shri Arvind Mahla has been appointed as Company Secretary designated as Company Secretary and Compliance Officer as Shri Ashwini Kumar, Company Secretary and Compliance Officer resigned on 24 <sup>th</sup> May, 2022
2.	Date of appointment	2 <sup>nd</sup> August, 2022
3.	Brief Profile (in case of appointment)	Shri Arvind Mahla is an Associate Member of the Institute of Company Secretaries of India having experience in secretarial and compliance
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

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## Annexure-II

**Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to appointment of Shri Sanjay Jain as an Additional Director and Whole-time Director designated as Director (Operations) of the Company:**

S.No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment	Shri Sanjay Jain has been appointed as an Additional Director and Whole-time Director designated as Director (Operations)
2.	Date of appointment  Terms of appointment	2 <sup>nd</sup> August, 2022  Three (3) years with effect from 2 <sup>nd</sup> August, 2022 to hold office upto 1 <sup>st</sup> August, 2025
3.	Brief Profile (in case of appointment)	Shri Sanjay Jain is an experienced professional having educational qualification of BE (Mechanical) & MBA (Operations Management) and rich experience of over 30 years. He is associated with the Company since 2004
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Shri Sanjay Jain does not have any relationship, financial or otherwise, with Board of Directors of the Company

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