



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/Q4/2018-19

21st May, 2019

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 21st May, 2019 have approved the following:

1. Financial Results :

- i) Audited Financial Results for the quarter/year ended 31st March, 2019. Copy of the said results is enclosed and also sent for publication in prescribed format
- ii) Auditor's report on the Audited Financial Results
- iii) Audited Statement of Assets and Liabilities as at 31st March, 2019
- iv) Statement of impact of Audit Qualifications on Standalone basis for the Financial Year ended on 31st March, 2019

2. Board of Directors has recommended dividend @ Rs.1.20 (Rupees One and Twenty Paise) per equity share of Rs.10/- each, subject to approval of shareholders of the Company

3. Press release on the financial results update and key business highlights, copy of the said press release is also enclosed

The Board Meeting commenced at 10.30 A.M. and concluded at 12.15 P.M.

This information is pursuant to Regulation 33, 52, & 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Prakash Industries Limited**

Ashwini Kumar

Ashwini Kumar
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, 2019

(₹ in lakhs)

S.No.	Particulars	Quarter ended 31.03.19	Quarter ended 31.12.18	Quarter ended 31.03.18	Year ended	
		Audited	Unaudited	Audited	31.03.19	31.03.18
1	Income from operations					
	Net Revenue from operations	88,467	94,030	91,045	3,58,751	2,93,481
	Add: Excise Duty	-	-	-	-	7,186
	Gross Revenue from operations	88,467	94,030	91,045	3,58,751	3,00,667
2	Other Income	307	172	651	757	1,481
3	Total Income (1+2)	88,774	94,202	91,696	3,59,508	3,02,148
4	Expenses					
	a) Cost of material consumed	53,964	57,058	57,063	2,13,735	1,84,116
	b) Changes in inventories of finished goods and work-in-progress	(1662)	(380)	(314)	(933)	628
	c) Employee benefits expense	5,411	5,331	5,678	21,209	19,597
	d) Finance costs	2,477	2,776	2,548	10,053	8,661
	e) Depreciation and amortisation expense	3,387	3,413	3,067	13,398	12,094
	f) Excise duty expenses	-	-	-	-	7,186
	g) Other expenses	12,531	12,508	8,234	46,132	31,032
	Total expenses	76,108	80,706	76,276	3,03,594	2,63,314
5	Profit before Exceptional items and Tax(3-4)	12,666	13,496	15,420	55,914	38,834
6	Exceptional items (refer note no.7)	38,905				
	Less: Transfer from General Reserve	38,256	649	-	649	-
7	Profit before tax(5-6)	12,017	13,496	15,420	55,265	38,834
8	Tax expenses					
	-Current Tax(MAT)	(5,671)	2,924	3,477	3,784	8,481
	-Earlier years Tax	-	114	-	114	-
	-Minimum Alternate Tax Credit Entitlement	5,059	(2,924)	(3,268)	(2,555)	(8,272)
	Total Tax expenses	(612)	114	209	1343	209
9	Profit after tax(7-8)	12,629	13,382	15,211	53,922	38,625
10	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit or loss					
	-Remeasurement of defined benefit plans	(251)	(52)	(40)	(409)	(239)
	-Income tax relating to items*	-	-	-	-	-
	Total Other Comprehensive Income	(251)	(52)	(40)	(409)	(239)
11	Total Comprehensive Income for the period(9+10)	12,378	13,330	15,171	53,513	38,386
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	16,335	16,335	15,688	16,335	15,688
13	Earning Per Share (Face value of ₹ 10 each)					
	Before Exceptional Items					
	(a) Basic ₹	8.12	8.18	9.95	33.81	25.58
	(b) Diluted ₹	7.15	7.20	7.79	29.15	23.05
	After Exceptional Items					
	(a) Basic ₹	7.72	8.18	9.95	33.41	25.58
	(b) Diluted ₹	6.80	7.20	7.79	28.80	23.05
	(figures for the quarter/year ended not annualised)					

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



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Audited Segment Information for the quarter/year ended ended 31st March, 2019

(₹ in lakhs)

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
		Audited	Unaudited	Audited	Audited	
1	Segment Revenue					
	a) Power	20,670	20,150	17,309	79,723	62,527
	b) Steel	88,384	93,956	83,664	3,58,364	2,70,389
	c) PVC Pipe and Packaging	0	-	7,324	-	29,765
	Total	1,09,054	1,14,106	1,08,297	4,38,087	3,62,681
	Less : Inter Segment Revenue	20,587	20,076	17,252	79,336	62,014
	Sales/Revenue from Operations	88,467	94,030	91,045	3,58,751	3,00,667
2	Segment Results					
	Profit before tax and interest from each segment					
	a) Power	12,655	13,373	14,837	50,898	37,564
	b) Steel	2,488	2,899	2,222	15,069	6,360
	c) PVC Pipe and Packaging	-	-	909	-	3,571
	Total	15,143	16,272	17,968	65,967	47,495
	Less: Financial Expenses	2,477	2,776	2,548	10,053	8,661
	Exceptional Items	649	-	-	649	-
	Total Profit before tax	12,017	13,496	15,420	55,265	38,834
3	Segment Assets					
	a) Power	1,17,324	1,46,393	1,49,923	1,17,324	1,49,923
	b) Steel	2,64,249	2,63,767	2,15,098	2,64,249	2,15,098
	c) PVC Pipe and Packaging	-	-	8,208	-	8,208
	d) Unallocated	12,504	20,310	16,033	12,504	16,033
	Total	3,94,077	4,30,470	3,89,262	3,94,077	3,89,262
4	Segment Liabilities					
	a) Power	29,411	30,085	34,720	29,411	34,720
	b) Steel	69,566	71,627	69,155	69,566	69,155
	c) PVC Pipe and Packaging	-	-	1,350	-	1,350
	d) Unallocated	9,740	14,771	10,431	9,740	10,431
	Total	1,08,717	1,16,483	1,15,656	1,08,717	1,15,656





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Audited Statement of Assets and Liabilities

(₹ in lakhs)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	2,35,730	2,37,732
(b) Capital Work-in-progress	71,024	68,999
(c) Financial Assets		
(i) Investments	-	1
(ii) Other Financial Assets	6,425	5,039
(d) Other Non Current Assets	7,278	8,531
(e) Deferred Tax Assets	12,504	16,033
Total Non-current Assets	3,32,961	3,36,335
Current Assets		
(a) Inventories	23,331	25,085
(b) Financial Assets		
(i) Trade Receivable	15,044	9,885
(ii) Cash and Cash Equivalents	1,562	2,349
(iii) Bank Balances other than (ii) above	2,852	2,395
(iv) Other Financial Assets	5,512	4,162
(c) Other Current Assets	12,815	9,051
Total Current Assets	61,116	52,927
TOTAL ASSETS	3,94,077	3,89,262
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	16,335	15,688
(b) Other Equity	2,69,025	2,57,917
Total Equity	2,85,360	2,73,605
LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	43,553	60,094
(b) Provisions	3,887	3,384
Total Non Current-Liabilities	47,440	63,478
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,101	11,541
(ii) Trade Payables		
(a) total outstanding dues of micro and small enterprises	3,053	946
(b) total outstanding dues other than (ii) (a) above	11,784	13,099
(iii) Other Financial Liabilities	14,562	15,800
(b) Other current Liabilities	10,924	3,746
(c) Provisions	1,938	1,644
(d) Current tax Liabilities	3,915	5,403
Total Current Liabilities	61,277	52,179
TOTAL EQUITY AND LIABILITIES	3,94,077	3,89,262

Notes:

1. The audited financial results for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on 21st May, 2019. The Statutory Auditors have conducted an audit of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015[SEBI](LODR).
2. The financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. Effective 1st April, 2018, the Company has adopted Ind As 115 "Revenue from Contracts with Customers". The impact of adoption of Ind AS 115 on the financial results of the Company was insignificant.
4. During the year ended 31st March, 2019, the Company has allotted 44,84,039 equity shares on conversion option exercised by certain Foreign Currency Convertible Bond holders and 19,79,255 equity shares on conversion of warrants.
5. The Board of Directors has recommended a dividend of Rs. 1.20 per equity share of Rs. 10 each for the year ended 31st March, 2019. The payment is subject to approval of shareholders at their ensuring Annual General Meeting.
6. (a) Pursuant to the Scheme of Arrangement and Demerger ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 between Prakash Industries Limited (PIL) ("the demerged company") and Prakash Pipes Limited (PPL) ("the resulting company") as approved by the National Company Law Tribunal (NCLT), Chandigarh on 14th March, 2019.
 - I. The business, undertaking, activities, properties and liabilities, of whatsoever nature and kind and wheresoever situated, of PIL pertaining to PVC pipes business as on the appointed date (1st April, 2018) have been transferred to the PPL at their respective book values.
 - II. As consideration for the value of net assets transferred, PPL has issued 2,04,18,354 equity shares of Rs 10 each fully paid-up aggregating to Rs. 2,042 lakhs to the existing shareholders of PIL as on the record date in the ratio of 8:1.
 - III. The Financial result of PPL (the resulting company) for the quarter ended and year ended 31st March, 2019 were as under;

Particulars	Figures in Lakhs	
	Quarter ended March 31, 2019	Year ended March 31, 2019
Total Income	8,423	34,555
Total Expenses	7,376	30,728
Profit from operations before tax	1,047	3,827

(b) The net assets of demerged PVC Pipes undertaking amounting to Rs. 8079 lakhs as at April 1, 2018 were adjusted against Capital Reserve and General Reserve as decided by the Board of Directors in terms of the Scheme.



(c) Pursuant to NCLT order, Prakash Pipes Limited ceased to be Subsidiary of Prakash Industries Limited from appointed date. Accordingly, the Company is not required to present its consolidated Financial statements as at and for the year ended 31st March,2019.

7. Exceptional items include adjustment of Rs. 38256 lakhs in respect of expenditure including borrowing costs incurred on a power project, implementation of which is on hold, by withdrawing an equivalent amount from general reserve and write off in respect of obsolete and unusable property, plant and equipment of book value amounting to Rs. 649 lakhs,.
8. The published figures for the period ended 31st December, 2018 have been restated to exclude the financial results of PVC Pipes undertaking.
9. The figures for the quarter ended 31st March,2019 and 31st March,2018 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 31st December 2018 and 31st December, 2017 respectively (read with note 8 above).
10. In view of the Demerger of PVC Pipes undertaking with effect from 1st April, 2018 (the appointment date), the figures of the quarter and year ended 31st March,2019 are exclusive of figures of PVC Pipes undertaking and the figures for the quarter and year ended 31st March,2018 are inclusive of figures of PVC Pipes undertaking. Hence, these figures are not comparable.
11. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi

Date: 21st May, 2019

By order of the Board


Vikram Agarwal

Managing Director







**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR
ENDED MARCH 31, 2019**

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures(as reported before adjusting qualifications) (Rs in Lakhs)	Adjusted Figures(audited figures after adjusting for qualifications) (Rs in Lakhs)
	1.	Turnover/Total Income	3,59,508	3,59,508
	2.	Total Expenditure	3,03,594	3,03,594
	3.	Net Profit/(Loss)	53,922	11,826
	4.	Earnings Per Share(in Rs)	33.41	
	5.	Total Assets	3,94,077	3,94,077
	6.	Total Liabilities	1,08,717	1,08,717
	7.	Net Worth	2,74,011	2,74,011
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: (i) The deferred tax assets of Rs 345 lakhs and deferred tax liability Rs. 1,446 lakhs for the quarter and year ended on March 31, 2019 respectively has been adjusted against Securities Premium Account by the Company in terms of a court order. Further, the MAT Credit Entitlement not availed within the time allowed aggregating to Rs. 2,394 lakhs for the quarter and year ended March 31, 2019 has been adjusted against retained earnings. Had the deferred tax assets/liability been accounted for pursuant to Ind AS -12 'Income Taxes', net profit and total comprehensive income after tax for the quarter and year ended on March 31, 2019 would have been lower by Rs. 2,049 lakhs and Rs. Rs. 3,840 lakhs respectively. (ii) An adjustment of Rs. 38,256 lakhs has been made in respect of expenditure incurred on a power project, 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, 2019 would have been lower by Rs. 38,256 lakhs.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: 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, 2019			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The net deferred tax liability computed in terms of Ind AS-12 "Income Tax" amounting to Rs.			



	<p>In case the company is not able to utilize Minimum Alternate Tax (MAT) credit within the time limit prescribed under the Income tax Act, the same is set off against the retained earnings as tax credit pertains to an earlier year.</p> <p>The expenditure amounting to Rs. 38256 lakhs incurred on a power project which has gone on hold, has been written off by withdrawing an equivalent amount from General Reserve.</p>	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	
III.	<u>Signatories :</u>	
	 Vikram Agarwal Managing Director	 Y.N. CHUGH Audit Committee Chairman
	 P. L. Gupta Whole Time Director & CFO	 For Chaturvedi & Company Chartered Accountants (Registration No. 302137E) Pankaj Chaturvedi Partner



Date : 21st May, 2019
Place: New Delhi



CHATURVEDI & CO.

Chartered Accountants

203 KUSAL BAZAR, 32-33 NEHRU PLACE, NEW DELHI-110019

Phone: 011-41048438

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

Auditor's Report on Quarterly and Year to Date Financial Results of Prakash Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Prakash Industries Limited

1. We have audited the accompanying Statement of Financial Results of **Prakash Industries Limited** ("the Company") for the quarter and year ended on March 31, 2019 ("the 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 by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related financial statements for the year ended March 31, 2019 which have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statements for the year ended March 31, 2019.

2. We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the Statement.

3. ((a) We refer that the deferred tax assets of Rs 345 lakhs and deferred tax liability Rs. 1,446 lakhs for the quarter and year ended on March 31, 2019 respectively has been adjusted against Securities Premium Account by the Company in terms of a court order. Further, the MAT Credit Entitlement not availed within the time allowed aggregating to Rs. 2,394 lakhs for the quarter and year ended March 31, 2019 has been adjusted against retained earnings. Had the deferred tax assets/liability been accounted for pursuant to Ind AS -12 'Income Taxes', net profit and total comprehensive income after tax for the quarter and year ended on March 31, 2019 would have been lower by Rs. 2,049 lakhs and Rs. Rs. 3,840 lakhs respectively.



- (b) We refer note 7 of the statement of financial results, in respect of adjustment of Rs. 38,256 lakhs expenditure incurred on a power project, 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, 2019 would have been lower by Rs. 38,256 lakhs.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 issued in this regard except for the effects of matters described in paragraph 3 above; and
 - give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information for the quarter and year ended on March 31, 2019 except for the effects of matters described in paragraph 3 above.
5. The Statement includes the results for the quarter ended on March 31, 2019 and March 31, 2018, being the balancing figures between the audited figures in respect of the full financial year and the published figures up to the third quarter of the current financial year and the previous financial year respectively, which were subjected to limited review. Further, he published figures for the period ended December 31, 2018 have been restated to exclude the financial results of PVC Pipes undertaking.

New Delhi
May 21, 2019



For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No. 302137E

PANKAJ CHATURVEDI
Partner
Membership No. 091239

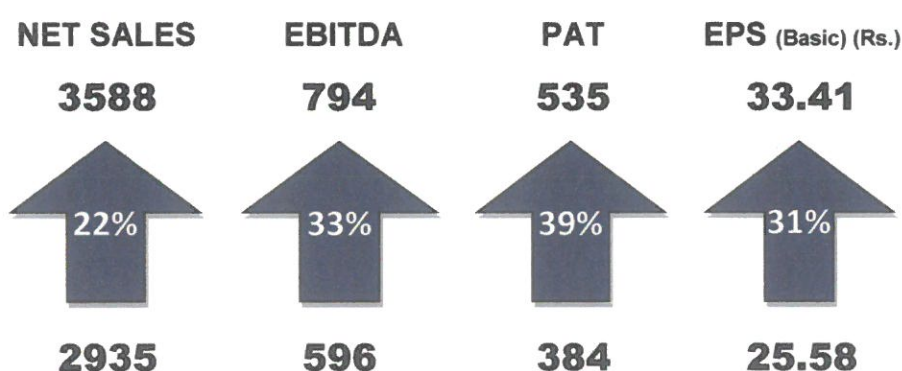
PRESS RELEASE

Date: 21st May, 2019

FINANCIAL RESULTS FOR THE FINANCIAL YEAR AND QUARTER ENDED 31ST MARCH, 2019

ANNUAL RESULTS

FY2019 vs FY2018 (Rs. in Crores)



DIVIDEND

Rs. 1.20 per
Equity share
of Rs. 10 each

During FY2019, the Company has achieved Net Sales of Rs. 3588 Crores and EBITDA of Rs. 794 Crores, reflecting growth of 22% and 33% respectively over the last financial year. After providing for interest, depreciation and tax, the Net Profit of the Company for FY2019 has increased by 39% to Rs. 535 Crores as against Rs. 384 Crores in last financial year. The increase in the profitability is due to **higher capacity utilisation, operational efficiencies and better sales realisation**. Keeping in view the strong financial results for FY2019, the Board of Directors of the Company have **recommended dividend of Rs. 1.20 per Equity Share of Rs. 10 each**.

During Q4FY2019, the Company has achieved Net Sales of Rs. 885 Crores and EBITDA of Rs. 185 Crores. After providing for interest, depreciation and tax, the Net Profit of the Company for Q4FY2019 was Rs. 124 Crores.

Note: In view of the Demerger of PVC Pipes undertaking with effect from 1st April, 2018 (the appointed date), the figures of FY2019 and Q4FY2019 are exclusive of figures of PVC Pipes undertaking and the figures of FY2018 are inclusive of figures of PVC Pipes undertaking. Hence these figures are not comparable.

Highlights:

- Update on Demerger

The Hon'ble NCLT, Chandigarh had approved the scheme of Demerger of PVC Pipes undertaking into Prakash Pipes Limited (PPL) with effect from 1st April, 2018 (appointed date). PPL has already filed the listing application to the Stock Exchanges. Demerger is expected to provide better focused strategy for both Steel and PVC Pipe businesses.



- **Highest ever Production and Sales volume**

The Company achieved its highest ever steel production and sales volumes in FY 2019. The Company registered record production of 9.7 lac tonnes of Steel Billets during FY2019 as a result of installation of new furnaces and modernization of some of the exiting furnaces in the Steel Melting Shop (SMS). The Steel division also recorded highest ever sales volume of 9.4 lac tonnes during the year registering growth of 20% over last financial year.

- **Modernisation of 4th Rolling Mill**

The Company has modernized its 4th Rolling Mill at Raipur, Chhattisgarh in Q4FY2019, to increase the production of value added products i.e. Wire Rods. This will significantly improve the revenues and profitability of the company.

- **6th Sponge Iron Kiln with 15MW WHRB**

The 6th Sponge Iron Rotary Kiln having capacity of 2 lac tonnes and 15 MW Waste Heat Power co-generation project is complete and the commercial production is likely to commence from the end of July, 2019. This will lead to further integration of steel operations and result in cost savings, thereby improving the operating margins of the company.

- **Captive Iron Ore Mine**

The Company's captive Iron Ore Mine in Odisha has now largely received all statutory approvals and the Company is making all out efforts to operationalize the same very soon. This will significantly reduce the procurement cost of a major raw material.

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.

