



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/Q1/2019-20

9th August, 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
Company Symbol : PRAKASH

Listing Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001
Company Code : 506022

Sub : Outcome of the Board Meeting

Dear Sir,

We would like to inform you that the Board of Directors of the Company in its meeting held on 9th August, 2019 have approved the following:

1. Unaudited Financial Results of the Company for the quarter ended 30th June, 2019 with limited review carried out by the Auditors of the Company. Copy of the said results and limited review report are enclosed and results also sent for publication in the prescribed format
2. **Notice of Convening Extraordinary General Meeting** of the Company to be held on Saturday, 7th September, 2019 at 12.30 P.M. at its Registered Office :
 - to approve waiver of recovery of Managerial Remuneration paid to Executive Directors for the financial year 2015-16
 - to approve appointment/ re-appointment of Independent Directors
 - to approve re-appointment of Kanha Agarwal as Joint Managing Director

The Board meeting commenced at 10.30 A.M. and concluded at 11.15 A.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 Unaudited Financial Results for the quarter ended 30th June, 2019

(₹ in lakhs)

S.No.	Particulars	Quarter ended 30.06.19	Quarter ended 31.03.19	Quarter ended 30.06.18	Year ended 31.03.19
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations				
	Sales/ Income from operations	82,542	88,467	89,494	3,58,751
	Total Revenue from operations	82,542	88,467	89,494	3,58,751
2	Other Income	158	307	122	757
3	Total Income (1+2)	82,700	88,774	89,616	3,59,508
4	Expenses				
	a) Cost of material consumed	57,007	53,964	49,475	2,13,735
	b) Changes in inventories of finished goods and work-in-progress	32	(1662)	1946	(933)
	c) Employee benefits expense	5,815	5,411	5,144	21,209
	d) Finance costs	2,459	2,477	2,120	10,053
	e) Depreciation and amortisation expense	3,388	3,387	3,266	13,398
	f) Other expenses	10,299	12,531	9,934	46,132
	Total expenses	79,000	76,108	71,885	3,03,594
5	Profit before Exceptional items and Tax(3-4)	3,700	12,666	17,731	55,914
6	Exceptional items (refer note 5)	24,00			
	Less: Transfer from General Reserve	24,00	-	-	649
7	Profit before tax(5-6)	3,700	12,017	17,731	55,265
8	Tax expenses				
	-Current Tax(MAT)	277	(5671)	3,806	3,784
	-Earlier years Tax	-	-	-	114
	-MAT Credit Entitlement	(277)	5059	(1965)	(2555)
	Total Tax expense	-	(612)	1841	1343
9	Profit after tax(7-8)	3,700	12,629	15,890	53,922
10	Other Comprehensive Income				
	a) Items that will not be reclassified to Profit or loss				
	-Remeasurement of defined benefit plans	(112)	(251)	(53)	(409)
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-
	Total other comprehensive Income	(112)	(251)	(53)	(409)
11	Total Comprehensive Income for the period (9+10)	3,588	12,378	15,837	53,513
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	17,126	16,335	15,688	16,335
13	Earning Per Share (Face value of ₹ 10 each)				
	Before Exceptional Items				
	(a) Basic ₹	2.24	8.12	10.13	33.81
	(b) Diluted ₹	2.07	7.15	8.88	29.15
	After Exceptional Items				
	(a) Basic ₹	2.24	7.72	10.13	33.41
	(b) Diluted ₹	2.07	6.80	8.88	28.80
	(figures for the quarter not annualised)				

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

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Unaudited Segment Information for the quarter ended 30th June, 2019

(₹ in lakhs)

S.No.	Particulars	Quarter ended 30.06.19	Quarter ended 31.03.19	Quarter ended 30.06.18	Year ended 31.03.19
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Power	18,832	20,670	19,813	79,723
	b) Steel	82,445	88,384	89,430	3,58,364
	Total	1,01,277	1,09,054	1,09,243	4,38,087
	Less : Inter Segment Revenue	18,735	20,587	19,749	79,336
	Sales/Revenue from Operations	82,542	88,467	89,494	3,58,751
2	Segment Results				
	Profit before tax and interest from each segment				
	a) Power	5,446	12,655	12,597	50,898
	b) Steel	713	2,488	7,254	15,069
	Total	6,159	15,143	19,851	65,967
	Less: Financial Expenses	2,459	2,477	2,120	10,053
	Exceptional Items	-	649	-	649
	Total Profit before tax	3,700	12,017	17,731	55,265
3	Segment Assets				
	a) Power	1,17,278	1,17,324	1,50,747	1,17,324
	b) Steel	2,74,430	2,64,249	2,40,164	2,64,249
	d) Unallocated	12,459	12,504	15,542	12,504
	Total	4,04,167	3,94,077	4,06,453	3,94,077
	Segment Liabilities				
	a) Power	28,782	29,411	34,656	29,411
	b) Steel	70,548	69,566	74,849	69,566
	d) Unallocated	10,470	9,740	13,458	9,740
	Total	1,09,800	1,08,717	1,22,963	1,08,717



Notes

1. The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on 9th August, 2019.
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 and other recognised accounting practices and policies to the extent applicable.
3. During the quarter ended 30th June, 2019, the Company has allotted 79,17,023 equity shares on conversion of share warrants.
4. Effective 01 April, 2019, the Company has adopted Ind AS 116 "Leases", applied to the lease contract existing on 1st April, 2019 using the modified retrospective method. The effect of this adoption is not material to the profit for the period and earnings per share.
5. Exceptional items represent liability of Rs.2400 lakhs being amount paid / to be paid pursuant to a settlement of a claim through mediation in a court which has been adjusted by withdrawing an equivalent amount from the general reserve.
6. In view of the Demerger of PVC pipes undertaking with effect from 1st April, 2018 (the appointed date), the published figures for the quarter ended 30th June, 2018 and the figures up to the third quarter ended 31st December, 2018 have been restated to exclude the financial results of PVC Pipes undertaking.
7. The figures for the quarter ended 31st March, 2019 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 (Read with note 6 above).
8. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi

Date: 9th August, 2019

By order of the Board

Vikram Agarwal

Managing Director



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

Independent Auditor's Limited Review Report on Financial Results of PRAKASH INDUSTRIES LIMITED for the quarter June 30, 2019 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 reviewed the accompanying statement of unaudited financial results ("the statement") of **PRAKASH INDUSTRIES LIMITED** ("the Company") for the quarter ended June 30, 2019, attached herewith, being submitted by the Company pursuant to the requirements 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 05, 2016. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related interim financial statements which has been prepared in accordance with Indian Accounting standard 34 "Interim Financial Reporting" (Ind AS 34) 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 issue a report on the statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We refer:
 - a) That the deferred tax liability of Rs. 322 lakhs for the quarter ended June 30, 2019 has been adjusted against security 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 June 30, 2019 would have been lower by Rs. 322 lakhs.
 - b) Note 5 of the statement of financial results, in respect of adjustment of liability of Rs. 2,400 lakhs being amount paid to be paid pursuant to a settlement of claim by the Company through mediation in the court, by withdrawing an equivalent amount from General Reserve. Had this adjustment not been made, net profit before and after tax and total comprehensive after tax for the quarter ended June 30, 2019 would have been lower by Rs. 2,400 lakhs.
4. Based on our review conducted as stated above, except for the effects of our observations stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our review report is not qualified in respect of these matters.




5. The statement includes the results for the quarter ended March 31, 2019 being the balancing figures between the audited figure in respect of the full financial year and the published figures up to the third quarter of the previous financial year, which were subjected to limited review. Further, the published figures for the quarter ended June 30, 2018 have been restated to exclude the financial results of PVC Pipes undertaking.

New Delhi
August 09, 2019



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


PANKAJ CHATURVEDI
Partner,
Membership No. 091239