



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/Q2/2022-23

8th November, 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 8th November, 2022 has approved the following:

1. Financial Results :

- i) Unaudited Financial Results for the quarter and half year ended 30th September, 2022
(**enclosed**)
- ii) Statement of Assets and Liabilities and Cash Flow as at 30th September, 2022
(**enclosed**)
- iii) Limited Review Report on the Unaudited Financial Results for the quarter and half year ended 30th September, 2022 (**enclosed**)

2. Press release on the financial results for the quarter and half year ended 30th September, 2022 and key business highlights (**enclosed**)

The Board Meeting commenced at 12.30 P.M. and concluded at 1.10 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

Regd. Office : 15 km Stone, Delhi Road, Hissar - 125044



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Statement of Unaudited Financial Results for the quarter/half year ended 30th Sept, 2022

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	Sales/ Income from operations	77,694	89,549	89,359	1,67,243	1,92,431	3,92,872
	Total Revenue from operations	77,694	89,549	89,359	1,67,243	1,92,431	3,92,872
2	Other Income	284	200	149	484	432	848
3	Total Income (1+2)	77,978	89,749	89,508	1,67,727	1,92,863	3,93,720
4	Expenses						
	a) Cost of material consumed	54,987	66,411	61,260	1,21,398	1,37,960	2,87,192
	b) Changes in inventories of finished goods and work-in-progress	116	79	573	195	743	2870
	c) Employee benefits expense	5,465	5,461	5,851	10,926	11,750	22,944
	d) Finance costs	2,346	2,165	1,815	4,511	3,721	7,267
	e) Depreciation and amortisation expense	3,820	3,779	3,960	7,599	7,906	15,785
	f) Other expenses	6,834	7,539	11,742	14,373	22,401	40,780
	Total Expenses	73,568	85,434	85,201	1,59,002	1,84,481	3,76,838
5	Profit before Exceptional Items and Tax(3-4)	4,410	4,315	4,307	8,725	8,382	16,882
6	Exceptional items	-	-	-	-	-	16,998
	Less: Transfer from General Reserve	-	-	-	-	-	(16,998)
7	Profit before Tax(5-6)	4,410	4,315	4,307	8,725	8,382	16,882
8	Tax expenses						
	-Current Tax(MAT)	794	770	769	1,564	1,493	36
	-MAT Credit Entitlement	(794)	(770)	(769)	(1564)	(1493)	(26)
	Total Tax expense	-	-	-	-	-	10
9	Profit after tax(7-8)	4,410	4,315	4,307	8,725	8,382	16,872
10	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or loss						
	-Remeasurement of defined benefit plans	81	80	55	161	110	322
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-	-	-
		81	80	55	161	110	322
11	Total Comprehensive Income for the period (9+10)	4,491	4,395	4,362	8,886	8,492	17,194
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	-	-	-	-	-	2,63,315
14	Earning Per Share (Face value of ₹ 10 each)						
	Before Exceptional Items						
	(a) Basic ₹	2.46	2.41	2.40	4.87	4.68	9.42
	(b) Diluted ₹	2.37	2.32	2.32	4.69	4.51	9.07
	After Exceptional Items						
	(a) Basic ₹	2.46	2.41	2.40	4.87	4.68	9.42
	(b) Diluted ₹	2.37	2.32	2.32	4.69	4.51	9.07
	(figures for the quarter/half year ended not annualised)						

*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, 2022 Unaudited	As at March 31, 2022 Audited
ASSETS		
Non Current Assets		
(a)Property, Plant and Equipment	2,76,965	2,84,429
(b)Capital Work-in-progress	33,616	4,578
(c)Intangible Assets	9,405	9,505
(d)Financial Assets		
(i)Other Financial Assets	6,401	5,044
(e)Non Current Tax Assets(Net)	-	686
(f)Other Non Current Assets	1,537	2,199
Total Non-current Assets	3,27,924	3,06,441
Current Assets		
(a)Inventories	28,381	34,775
(b)Financial Assets		
(i)Trade Receivable	9,717	6,630
(ii)Cash and Cash Equivalents	293	849
(iii)Bank Balances other than (ii) above	26,569	20,211
(iv)Other Financial Assets	1,009	732
(c)Other Current Assets	20,001	21,547
Total Current Assets	85,970	84,744
TOTAL ASSETS	4,13,894	3,91,185
EQUITY AND LIABILITIES		
Equity		
(a)Equity Share Capital	17,908	17,908
(b)Other Equity	2,71,069	2,63,315
Total Equity	2,88,977	2,81,223
LIABILITIES		
Non Current Liabilities		
(a)Financial Liabilities		
(i)Borrowings	31,930	29,022
(ii)Lease liabilities	163	162
(b)Provisions	4,085	4,094
(c)Deferred Tax Liabilities	13,458	13,890
Total Non Current-Liabilities	49,636	47,168
Current Liabilities		
(a)Financial Liabilities		
(i)Borrowings	34,036	25,585
(ii)Lease liabilities	12	12
(iii)Trade Payables		
(a) total outstanding dues of micro and small enterprises	492	587
(b) total outstanding dues other than (iii) (a) above	11,112	14,508
(iv)Other Financial Liabilities	21,156	13,545
(b)Other current Liabilities	5,418	6,173
(c)Provisions	2,378	2,384
(d)Current tax Liabilities	677	-
Total Current Liabilities	75,281	62,794
TOTAL EQUITY AND LIABILITIES	4,13,894	3,91,185





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Statement of Cash Flow for the period ended 30th September'2022

(₹ in lakhs)

PARTICULARS	For the period ended 30th September,2022 unaudited		For the period ended 30th September,2021 unaudited	
A. Cash Flow From Operating Activities :				
Profit before tax		8,725		8,382
Adjustments for				
Provision for employee benefit	209		213	
Allowance for doubtful debts and advances	13		15	
Depreciation and amortisation expenses	7,599		7,906	
Interest & Other Income	(404)		(257)	
(Profit)/Loss on sale of fixed assets	(74)		(123)	
Financial Costs	4,511	11,854	3,721	11,475
Operating Profit before working Capital changes		20,579		19,857
Adjustments for				
Trade receivables	(3,087)		(3,566)	
Inventories	6,394		(10,035)	
Other financial assets	1,179		640	
Other current assets	1,533		(5,281)	
Trade payable and other financial liabilities	3,966		9,471	
Other current liabilities	(1,049)	8,936	334	(8,437)
Cash flow generated from operations before exceptional items		29,515		11,420
Direct Taxes Paid(Net of refund)		255		20
Net Cash from operating activities		29,260		11,400
B. Cash Flow From Investing Activities:				
Sale proceeds of fixed assets		105		148
Purchases of fixed assets including CWIP and capital advances		(29,397)		(2,980)
Interest and other income received		118		374
Changes in Term deposits with banks		(8,223)		(2,489)
Net cash used in investing activities		(37,397)		(4,947)
C. Cash Flow From Financing Activities :				
Proceeds from borrowings		17,839		4,526
(Repayments) of borrowings		(7,120)		(8,508)
Dividend Distribution Tax		-		(499)
Finance expenses paid		(3,138)		(3,108)
Net Cash from financing activities		7,581		(7,589)
Net Changes in Cash & Cash equivalents (A+B+C)		(556)		(1,136)
Opening balance of Cash & Cash equivalents		849		1,653
Closing balance of Cash & Cash equivalents				
Balance with Current Accounts		276		491
Cheque, Drafts on hands		-		-
Cash on hands		17		26
		293		517



Notes:

1. The above Unaudited Financial Results for the quarter and half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 8th November, 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 30th September, 2022 are the balancing figures between figures in respect of the unaudited year to date published figures up to the second quarter ended 30th September, 2022 and quarter ended 30th June, 2022.
5. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi

Date: 8th November, 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 and Year to Date Un-audited 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, 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. 559 lakhs and Rs. 1,132 lakhs respectively for the quarter and half year ended on September 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 and half year ended on September 30, 2022 would have been lower by Rs.559 lakhs and Rs.1,132 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

PANKAJ CHATURVEDI

Partner

ICAI Membership No. 091239

UDIN-22 0912 39 BCMJRT 7158

New Delhi

November 08, 2022



PRESS RELEASE**Date: 8th November, 2022**

PRAKASH INDUSTRIES LIMITED
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2022

During the quarter, the Company has achieved Net Sales of Rs.777 crores and EBITDA of Rs.106 crores. Profit after Tax for the quarter stood at Rs.44 crores.

During the half year ended 30th September, 2022, the Company has achieved Net Sales of Rs.1672 crores and EBITDA of Rs.208 crores. Profit after Tax for the period stood at Rs.87 crores.

This has been a challenging period for the Global and Indian economy marked with elevated inflation including sharp rise in energy prices, rising interest rates and continuing Russia-Ukraine war. Despite all these multiple headwinds faced by the steel industry, the Company was able to deliver growth in its operating margins. The EBITDA margin grew from 11% to 14% (YoY) largely owing to lower coal cost on account of higher supplies from Long Term Coal Linkages.

The Company expects healthy steel demand due to government push for infrastructure and revival in credit growth, which alongwith softening of the raw material prices, shall support it to sustain the margins in the coming quarters.

Bhaskarpara Coal Mine

Consequent to the grant of Vesting Order for Bhaskarpara Commercial Coal Mine by the Ministry of Coal, the Company is taking all required steps to open the Mine by the end of current financial year. Further, the coal extraction from the mine is expected to commence in second half of the next financial 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 energy 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.

