



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/Q3/2019-20

12th February, 2020

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 12th February, 2020 have approved the following:

1. The Unaudited Financial Results for the quarter and nine month ended 31st December, 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. Re-appointment of Shri Ved Prakash Agarwal as Chairman of the Company for further period from 01/04/2020 to 31/03/2023 subject to approval of shareholders in ensuing general meeting.

The details required under Regulation 30 of the listing regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in the enclosed Annexure.

The Board meeting commenced at 4.00 P.M. and concluded at 5.00 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 Unaudited Financial Results for the quarter/nine months ended 31st December, 2019

(₹ in lakhs)

S.No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	Sales/ Income from operations	73,862	76,230	94,030	2,32,634	2,70,284	3,58,751
	Total Revenue from operations	73,862	76,230	94,030	2,32,634	2,70,284	3,58,751
2	Other Income	131	145	172	434	450	757
3	Total Income (1+2)	73,993	76,375	94,202	2,33,068	2,70,734	3,59,508
4	Expenses						
	a) Cost of material consumed	47,119	48,279	57,058	1,52,405	1,59,771	2,13,735
	b) Changes in inventories of finished goods and work-in-progress	1,752	1,377	(380)	3161	729	(933)
	c) Employee benefits expense	6,870	6,004	5,331	18,689	15,798	21,209
	d) Finance costs	2,051	2,166	2,776	6,676	7,576	10,053
	e) Depreciation and amortisation expense	3,772	3,446	3,413	10,606	10,011	13,398
	f) Other expenses	9,433	11,789	12,508	31,521	33,601	46,132
	Total expenses	70,997	73,061	80,706	2,23,058	2,27,486	3,03,594
5	Profit before Exceptional items and Tax(3-4)	2,996	3,314	13,496	10,010	43,248	55,914
6	Exceptional items (refer note 5)	-	-	-	2,400	-	-
	Less: Transfer from General Reserve	-	-	-	(2,400)	-	649
7	Profit before tax(5-6)	2,996	3,314	13,496	10,010	43,248	55,265
8	Tax expenses						
	-Current Tax(MAT)	461	524	2,924	1262	9,455	3,784
	-Earlier years Tax	-	-	114	-	114	114
	-MAT Credit Entitlement	(461)	(524)	(2924)	(1262)	(7614)	(2555)
	Total Tax expense	-	-	114	-	1955	1343
9	Profit after tax(7-8)	2,996	3,314	13,382	10,010	41,293	53,922
10	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or loss						
	-Remeasurement of defined benefit plans	(112)	(113)	(52)	(337)	(158)	(409)
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-	-	-
		(112)	(113)	(52)	(337)	(158)	(409)
11	Total Comprehensive Income for the period (9+10)	2,884	3,201	13,330	9,673	41,135	53,513
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	17,126	17,126	16,335	17,126	16,335	16,335
13	Earning Per Share (Face value of ₹ 10 each)						
	Before Exceptional Items						
	(a) Basic ₹	1.75	1.93	8.19	5.92	25.69	33.81
	(b) Diluted ₹	1.62	1.78	7.20	5.47	22.00	29.15
	After Exceptional Items						
	(a) Basic ₹	1.75	1.93	8.19	5.92	25.69	33.41
	(b) Diluted ₹	1.62	1.78	7.20	5.47	22.00	28.80

*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/nine months ended 31st December, 2019

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Power	98	125	20,150	320	59,053	79,723
	b) Iron & Steel	73,764	76,105	93,956	2,32,314	2,69,980	3,58,364
	Total	73,862	76,230	1,14,106	2,32,634	3,29,033	4,38,087
	Less : Inter Segment Revenue	-	-	20,076	-	58,749	79,336
	Sales/Revenue from Operations	73,862	76,230	94,030	2,32,634	2,70,284	3,58,751
2	Segment Results						
	Profit before tax and interest from each segment						
	a) Power	53	96	13,373	204	38,243	50,898
	b) Iron & Steel	4994	5,384	2,900	16482	12,582	15,069
	Total	5,047	5,480	16,273	16,686	50,825	65,967
	Less: Financial Expenses	2,051	2,166	2,777	6,676	7,577	10,053
	Exceptional Items	-	-	-	-	-	649
	Total Profit before tax	2,996	3,314	13,496	10,010	43,248	55,265
3	Segment Assets						
	a) Power	165	160	1,46,393	165	1,46,393	1,17,324
	b) Iron & Steel	3,93,487	3,88,601	2,63,756	3,93,487	2,63,756	2,64,249
	d) Unallocated	1,462	12,694	20,310	1,462	20,310	12,504
	Total	3,95,114	4,01,455	4,30,459	3,95,114	4,30,459	3,94,077
	Segment Liabilities						
	a) Power	32	30	30,085	32	30,085	29,411
	b) Iron & Steel	97,169	92,832	71,668	97,169	71,688	69,566
	d) Unallocated	7,945	13,870	14,770	7,945	14,770	9,740
	Total	1,05,146	1,06,732	1,16,523	1,05,146	1,16,543	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 12th February, 2020.
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 nine months ended 31st December, 2019 the Company has allotted 79,17,023 equity shares on conversion of share warrants.
4. 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 31st December, 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.
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. The entire power generated by its power plant at Champa is used captively only by the Company in its production processes of iron & steel. Therefore, in terms of Para 12 of Ind AS 108, the management has decided to aggregate captive power into primary business operating segment i.e. "Iron & Steel" with effect from 1st April, 2019. Accordingly, figures of captive power generation business has been combined into one reportable segment of Iron & Steel business. Power segment results now represent the wind power business only and are not comparable with the figures of previous periods.
7. 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.
8. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi

Date: 12th February, 2020



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 REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 and nine months ended December 31, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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.3,752 lakhs and Rs.4,443 lakhs for the quarter and nine months ended on December 31, 2019 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 nine months ended on December 31, 2019 would have been lower by Rs.3,752 lakhs and Rs. 4,443 lakhs respectively.
 - b) Note 5 of the statement of financial results, in respect of adjustment of liability of Rs. 2,400 lakhs being amount paid/payable pursuant to a settlement of claim by the Company through mediation in court, by withdrawing an equivalent amount from general reserve. Had this adjustment not been made, net profit after tax and total comprehensive after tax for the nine months ended on December 31, 2019 would have been lower by Rs. 2,400 lakhs.
4. Based on our review conducted as above, except for the effect of our observation stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 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.

New Delhi
February 12, 2020



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

PANKAJ CHATURVEDI
Partner
Membership No. 091239

Annexure

Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to appointment of Key Managerial Personnel (Managing Director) and Directors:

Name of Director/KMP	Disclosure requirement	Details
Shri Ved Prakash Agarwal	Reason for change	The present term of Shri Ved Prakash Agarwal, Chairman will end on 31 st March, 2020. He has been re-appointed for a further term.
	Date of appointment and term of appointment	Shri Ved Prakash Agarwal has been re-appointed as Chairman at the meeting of Board of Directors of the Company held on 12 th February, 2020. The term of re-appointment is from 1 st April, 2020 to 31 st March, 2023 subject to approval of shareholders in the ensuing general meeting of the Company.
	Brief Profile	Shri Ved Prakash Agarwal is associated with the Company since its inception and actively involved into affairs of the Company.
	Disclosure of relationships between directors (in case of appointment of a Director)	Shri Ved Prakash Agarwal is the father of the following Directors: Shri Vikram Agarwal, Managing Director Shri Kanha Agarwal, Joint Managing Director



Ashwini Kumar