

# ANNUAL REPORT

2022 - 2023

think ahead to stay ahead



**Prakash Industries Limited**

People... Prosperity... Progress...

**BOARD OF DIRECTORS**

Shri V. P. Agarwal	Chairman
Shri Vikram Agarwal	Managing Director
Shri Kanha Agarwal	Joint Managing Director
Shri Sanjay Jain	Whole-time Director
Shri Y. N. Chugh	Independent Director
Shri M. R. Agarwal	Independent Director
Smt. Purnima Gupta	Independent Director
Shri Sunil Kumar	Independent Director
Dr. S.C. Gosain	Independent Director

**COMPANY SECRETARY**

Shri Arvind Mahla

**CHIEF FINANCIAL OFFICER**

Shri Deepak Mishra

**STATUTORY AUDITORS**

Chaturvedi & Co.  
Chartered Accountants

**BANKERS**

Union Bank of India

**REGISTERED OFFICE**

15 Km. Stone, Delhi Road,  
Hissar - 125044 (Haryana)

**CORPORATE OFFICE**

SRIVAN

Bijwasan,

New Delhi - 110 061

**WORKS**

Champa (Chhattisgarh)

Raipur (Chhattisgarh)

Bhaskarpara (Chhattisgarh)

Sirkaguttu (Odisha)

Muppandal (Tamil Nadu)

**WEBSITE**

[www.prakash.com](http://www.prakash.com)

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 42<sup>nd</sup> Annual Report on the business & operations of the Company together with the Audited Statement of Financial Accounts for the year ended 31<sup>st</sup> March, 2023.

### FINANCIAL RESULTS

	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Net Sales	<b>3443.75</b>	3928.72
Other Income	<b>11.39</b>	8.48
Total Income	<b>3455.14</b>	3937.20
EBITDA	<b>424.57</b>	399.34
Depreciation	<b>151.74</b>	157.85
Financial Expenses	<b>82.35</b>	72.67
Profit before exceptional item and tax	<b>190.48</b>	168.82
Exceptional Items	–	169.98
Less: Transferred from General Reserve	–	169.98
Provision for Taxes	–	0.10
Profit after tax	<b>190.48</b>	168.72
Other Comprehensive Income	<b>(0.50)</b>	3.22
Total Comprehensive Income	<b>189.98</b>	171.94

### PERFORMANCE

During the year under review, the Company achieved Net Sales of ₹ 3443.75 crores as against ₹ 3928.72 crores in the previous year. The EBITDA for the year was ₹ 424.57 crores as against ₹ 399.34 crores in the previous year, up by 6.32% over the previous year. After providing for interest, depreciation and tax, the profit after tax of the Company also grew by 12.90% from ₹ 168.72 crores to ₹ 190.48 crores resulting in EPS of ₹ 10.64 in the current year.

During the year, the Global and Indian outlook continued to remain uncertain due to the ongoing Russia-Ukraine conflict and monetary policy tightening by major economies in the world. Despite all these factors, the Company was able to achieve growth in its operating margin. The EBITDA margin grew from 10.16% to 12.33% on YoY basis largely owing to lower coal cost on account of higher supplies from Long Term Coal Linkages.

### FUTURE PROSPECTS

The Company has long term coal linkages from Coal India Ltd. in place which provide long term stability to the operations and improve financial performance of the Company.

Further, consequent to the grant of Vesting Order by the Ministry of Coal for Bhaskarpara Commercial Coal Mine, the Public Hearing for Environmental Clearance was successfully conducted and the Mining lease is expected to be executed in favour of the Company in FY 2024. The Company expects to commence the coal extraction from the mine soon thereafter. This mine shall go a long way in enhancing the profitability of the Company.

### DIVIDEND

After careful assessment of the available profit during the financial year ended 31<sup>st</sup> March, 2023, your Board have not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2023.

The Board has framed a Dividend Distribution Policy which is available on the Company website at the link [www.prakash.com](http://www.prakash.com).

### ENVIRONMENT

The Company always keep the Environment protection and sustainable growth on top most priority and gives the utmost importance to Environment, Legal & Statutory requirements, Corporate Social Responsibility(CSR), supply of quality products and ensuring the healthy and Safe work environment for its employees. The Company is committed to address all the Environmental, Quality, Safety and Social concerns through its IMS Policy and its effective implementation and adherence by all the employees. The IMS policy is formulated with a well structured and systematic approach for achieving continuous improvement for sustainable development of the organization. The Environmental considerations are embedded into all business decisions & Processes during its design stage itself. The Company continuously strives to improve the Environmental performance by minimizing the environmental impact by periodically reviewing the Environmental policy & putting continuous efforts for a clean Environment by Upgrading the equipments with best Environmental protection technologies.

In addition to complying with all applicable environmental laws, Company has taken following measures for a neat & clean Environment:

## **PRAKASH INDUSTRIES LIMITED**

- Strict adherence to environmental legislation.
- Installation of efficient and best in class Pollution Control System to control Air & Water Pollution.
- For conservation of natural resources Coal char generated from Sponge Iron Plant is used as fuel in Captive Power Plant. Similarly metal recovered from waste slag is reused in steel making to conserve natural resources and energy. Other wastes of Sponge Iron Division like Cooler Oversize and Accretion Material is also being used in SAF Division to conserve the natural resources.
- Effective management of Hazardous waste, Solid waste, Bio-medical waste, Batteries Waste & E-waste through authorized recyclers as per CPCB guidelines.
- Adoption of cleaner technologies to reduce the consumption of fuel and water for plant Operations and to Ensure Zero Liquid Discharge (ZLD) Status.
- Installation and effective implementation of Online Continuous Emission & Effluent Monitoring Systems.
- Implementation of Energy conservation & Water conservation plans to ensure the optimum use of Energy and water in the plant Operations.
- Extensive green belt development program inside & outside factory premises for ensuring the green and clean work environment in and around the plant premises.
- Periodic review of safety policies, objectives and targets for continual improvements through corrective and preventive measures.
- Ensured safe and healthy working through “Zero Accident” policy.
- Provided the Safety Induction Training and Work related Safety Training to all employees & Contractor employees on regular basis.
- Provided appropriate personal protective equipment to all employees / contractors / visitors.
- Provided facilities for firefighting, fire hydrant system & fire tenders and well trained Fire fighting team for handling the emergencies.
- Adopted best industrial practices and highest standards of safety in accordance with the requirements of relevant statutory provisions.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31<sup>st</sup> March, 2023 and to the date of the report.

Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the period under review there were no significant and material orders passed by the Regulators/Courts or Tribunals impacting the going concern status of the Company and its operations in future.

### **DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company's policy for determining material subsidiaries is available at [www.prakash.com](http://www.prakash.com).

### **AMOUNT CARRIED TO ANY RESERVE (IF ANY)**

The Company transferred an amount of ₹ 300 Crores to its general reserve.

### **CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE**

The Company's approach towards Corporate Social Responsibility (CSR) is to interweave social responsibility of the Company into Company's mainstream business functions. CSR is an integrated part of the Company Policy.

The Company is committed to bring a tangible change in the lives of people living in the surroundings by giving them employment opportunities, as well as by their socio-

### **SAFETY**

The Company has always prioritized the “SAFETY” in all of its operations. Company is committed to provide the Safe and healthy work environment to ensure the safety of its employees, contractors and the visitors through effective implementation of IMS Policy, Providing all Safety PPE and Gadgets, ensuring Safe working condition and practices in the operations and Maintenance of various equipments.

The Company aims to improve the health and safety parameters, reduce the possible risks through people participation, capability building & implementation of the safety management systems in various processes.

The Company has developed Safety Standards, SOPs, Safety Manual systems and procedures in accordance to ISO-45001 which addresses the Employee Safety, Occupational Health and Emergency Preparedness and Hygiene.

The Company has a well structured system for periodically review of safety policies, objectives and targets for continual improvements through corrective and preventive actions.

Some of the efforts being done by the Company to ensure safety in the plant are as follows:

economical development. All CSR initiatives are being planned, executed and monitored by the Committee/ Board. The CSR programs are aligned with Govt. mandate at Local and State Level and as per the specific needs of the Community.

Some of the initiatives taken by the Company in field of socio economical development, education & health are -

- Water resource management - provided drinking water facilities, construction of drainage system, construction of bathing place, deeping renovation of ponds etc.
- Environmental improvements in nearby areas by planting trees.
- Extensive Green belt development program, cleaning roads, spreading awareness about Swachh Bharat, water spraying on roads, encouraging Hygiene, conservation of natural resources etc.
- Promotion of education - training & awareness program extending support to children for their education, provided different facilities for schools, provided apprentices training to the nearby students to increase their skill.
- Promoting preventive health care & medical camps, medical aids and ambulance facility.
- Women empowerment through focused initiatives to support them for their livelihood & improved life by way of employment as well as trainings financial support to Anganwadi Centers.
- Extending support in National, State & rural level sports program & ensured active participation of nearby Villages.
- Promotion of rural sports.

A Board level Committee of CSR has been constituted. The details of membership of the Committee & the meetings held are detailed in the Corporate Governance Report, forming part of this Report. The Corporate Social Responsibility Policy is available on the website of the Company at the link [www.prakash.com](http://www.prakash.com).

The Annual Report on Corporate Social Responsibility activities is annexed to this report as Annexure 1.

### **BOARD EVALUATION**

During the year, the annual evaluation of the performance of the Board, its Committees and of individual Directors has been made under the provisions of the Companies Act 2013, relevant Rules and the Corporate Governance requirements as prescribed under Regulation 17 of Listing Regulations, 2015 and the circular issued by SEBI with respect to Guidance Note on Board Evaluation from time to time.

In a separate meeting of Independent Directors, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

### **NUMBER OF MEETINGS OF THE BOARD**

The details of the Board Meetings and other Committee Meetings held during the financial year 2022-23 with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report, which is part of annual report.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declarations / confirmations from all the Independent Directors of the Company as required under Section 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 25(8) of the SEBI Listing Regulations, 2015.

### **FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, 2015, the Company has put in place a Familiarization Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company and nature of the industry in which the Company operates. The details of familiarisation programs held during the year are available on the website of the Company at the link [www.prakash.com](http://www.prakash.com).

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

The following persons are the Key Managerial Personnel of the Company as per the provisions of Section 203 of the Companies Act, 2013.

- i) Shri Vikram Agarwal, Managing Director
- ii) Shri Deepak Mishra, Chief Financial Officer
- iii) Shri Arvind Mahla, Company Secretary

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Kanha Agarwal retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Shri M.L Pareek resigned as Whole-time Director with effect from close of business hours on 4<sup>th</sup> July, 2022.

Shri Ashwini Kumar resigned as Company Secretary and Compliance Officer of the Company with effect from close of business hours on 24<sup>th</sup> May, 2022.

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Shri Arvind Mahla was appointed as Compliance Officer of the Company with effect from 25<sup>th</sup> May, 2022 and further appointed as Company Secretary and Compliance Officer with effect from 2<sup>nd</sup> August, 2022.

The Board of Directors has appointed Shri Sanjay Jain as additional Director [Whole time Director designated as Director (Operations)] of the Company for the term of 3 (three) consecutive years on Board of the Company with effect from 2<sup>nd</sup> August, 2022 and further members approved the same on 28<sup>th</sup> September 2022.

The Board of Directors has reappointed Shri Ved Prakash Agarwal as Whole-time Director designated as Chairman of the Company for the term of 5 (Five) consecutive years on the Board of the Company with effect from 1<sup>st</sup> April, 2023 subject to approval of members of the Company.

The Board of Directors has reappointed Dr. Satish Chander Gosain as Independent Director of the Company for the second term of 5 (Five) consecutive years on the Board of the Company with effect from 13<sup>th</sup> August, 2023 subject to approval of members of the Company.

### **BOARD COMMITTEES**

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **DEPOSITS**

Company has not accepted any deposits during the year under review.

### **TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to applicable provisions of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF" or "Fund") established by the Central Government, after completion of seven years from the date of dividend becoming unpaid / unclaimed. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more, shall also be transferred to the demat account created by the IEPF Authority.

The Company has transferred such unpaid or unclaimed dividends and corresponding shares to IEPF, up to the financial year ended 31<sup>st</sup> March, 2014 after due compliances.

Members/claimants whose shares and/or unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim

the shares or apply for unclaimed dividend by making an application to the IEPF authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF authority from time to time.

Details of shares/members in respect of which dividend has not been claimed, are available on our website at [www.prakash.com](http://www.prakash.com). The members are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of the Companies Act, 2013 (Act), the Board of Directors, to the best of their knowledge and ability, confirm that:

- I. in the preparation of the annual accounts, the applicable standards have been followed and there are no material departures,
- II. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period,
- III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- IV. they have prepared the accounts on a going concern basis,
- V. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **STANDALONE ACCOUNTS**

The Standalone financial statements for the year ended 31<sup>st</sup> March, 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 together with the comparative period data as at 31<sup>st</sup> March, 2023 and for the previous year ended 31<sup>st</sup> March, 2022.

### **AUDITORS & AUDITORS REPORTS**

#### **i) Statutory Auditors**

The Board of Directors have appointed M/s Chaturvedi & Co., Chartered Accountants, (FRN:302137E) as

Statutory Auditors of the Company for a term of five years beginning from 40<sup>th</sup> Annual General Meeting of the Company, upto the conclusion of the 45<sup>th</sup> Annual General Meeting of the Company.

The Auditors in their Report to the members, have given one qualified opinion and the explanations of Board with respect to it in pursuant to section 134(3) (f) of Companies Act, 2013 is as follows:

Explanations to note on Basis for Qualified opinion of Independent Auditors Report

- The net deferred tax liability computed in terms of Ind AS-12 "Income Tax" amounting to ₹2905 lakhs has been adjusted against Securities Premium Account. This has been in terms of Hon'ble Punjab & Haryana High Court order dated 23<sup>rd</sup> August 2007.

## ii) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Shri Bhoopendra Kumar Bohra, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure 2 in prescribed format MR- 3 as per Companies Act, 2013 and under SEBI Listing Regulations.

## iii) Cost Auditors

Pursuant to Section 148(1) of the Companies Act, 2013 Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Accordingly the Board of Directors in its meeting held on 16<sup>th</sup> May, 2023 has appointed M/s. Rakshit & Associates, (FRN:101951) Cost & Management Accountants, on the recommendation of the Audit Committee, for auditing the cost records of the Company for the Financial Year 2023-24. Appropriate resolution seeking your ratification of the remuneration of Cost Auditors, is included in the Notice convening the 42<sup>nd</sup> AGM of the Company

## CHANGES IN CAPITAL STRUCTURE

There was no change in the authorised capital and paid up capital structure of the Company during the financial year 2022-23.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees, investments made and securities provided by the Company pursuant to Section 186 of the Companies Act, 2013, if any, are given in the

notes to the financial statements, which form part of the Annual Report.

## RELATED PARTY TRANSACTIONS [RPT]

All the Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and Listing Regulations. There are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict of interest with the Company at large. All the related party transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

A statement of all related party transactions is presented before the Audit Committee on quarterly basis, specifying the terms & conditions of the transactions.

The Policy on materiality of related party transactions and dealing with related party transactions are available on the Company's website at [www.prakash.com](http://www.prakash.com).

The details of the related party transactions as required under Section 134(3)(h) r/w Rule 8 (2) of the Companies (Accounts) Rules, 2014 and under Regulation 34(3) & 53(f), Para A of Schedule V of SEBI (LODR) Regulations, 2015 is attached as Annexure 3.

## VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) & (10) of the Act and the SEBI Listing Regulations, 2015, a Vigil Mechanism and Whistle Blower Policy for Directors, employees and other stakeholders to report genuine concerns has been established. The same is also uploaded on the website of the Company at [www.prakash.com](http://www.prakash.com).

## NOMINATION AND REMUNERATION POLICY

The Company has a Nomination and Remuneration Committee of Directors. Members of said Committee are Non-executive and Independent Directors. The Committee met twice during the year. Details of the role and responsibilities of the Committee, the particulars of meeting(s) held and attendance of the Members at such meeting(s) are given in the Corporate Governance Report.

The Board has framed a Nomination and Remuneration policy which is available on the Company website at the link [www.prakash.com](http://www.prakash.com).

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act



## **PRAKASH INDUSTRIES LIMITED**

2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as Annexure 4 to this Report.

In terms of the provisions of Section 197(12) of the Companies Act 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Annual Report and is attached as Annexure 4A.

### **RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has set up a Risk Management Committee. The Committee assessed various risks pertaining to Operations & Maintenance of Plants, financial and other organizational risks which are assessed, evaluated and continuously monitored for taking effective steps.

The Company's internal control procedures includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organization's pace of growth and increasing complexity of operations. Details of internal control system and its adequacy are furnished in "Management Discussion & Analysis Report", forming part of this Report.

### **ANNUAL RETURN**

The copy of draft Annual Return as required under Section 92(3) and Section 134(3)(a) of the Act has been placed on the website of the Company at [www.prakash.com](http://www.prakash.com).

### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has a policy on prohibition, prevention and redressal of Sexual Harassment of women at work place and matters connected therewith, which is available on website of the Company at [www.prakash.com](http://www.prakash.com). During the financial year 2022-23, no complaint was received under this policy.

### **DISCLOSURE REQUIREMENTS**

As per SEBI Listing Regulations, the Corporate Governance Report with the Practising Company Secretary's Certificate and Management Discussion and Analysis are attached as Annexure 5, 5A, 5B and 5C. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT :**

The Business Responsibility & Sustainability Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, describing the initiatives taken by the Company from an environmental, social and governance perspective, form an integral part of this Annual Report and annexed hereto as Annexure 6.

### **CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to conservation of energy, technology absorption, research & development and foreign exchange earnings and outgo, as required to be disclosed under the Act are annexed as Annexure 7.

### **ACKNOWLEDGMENTS**

Your Directors wish to thank all stakeholders, employees and business partners and Company's bankers for their continued support and valuable co-operation. The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

**By Order of the Board**

Place : New Delhi  
Dated : 16<sup>th</sup> May, 2023

**Sanjay Jain**  
Whole-time Director  
DIN 00038557

**Vikram Agarwal**  
Managing Director  
DIN:00054125

**Annual Report on Corporate Social Responsibility (CSR) Activities  
(Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014)  
for the Financial Year ended 31<sup>st</sup> March, 2023**

1. **A brief outline of the Company’s CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programs.**

CSR Policy provides a guideline of the methodologies and areas for choosing and implementing the Company’s CSR Projects. The major Sectors covered under the said Policy include Education, Health Care, Rural Infrastructure, Sanitation and Self-employment Generation, Vocational Skills, Empowerment of Women and Youth, Environment Sustainability, Protection and Development of National Heritage, Art Culture, Public Libraries, Social Causes & Disaster Management.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Vikram Agarwal	Managing Director (Chairman)	1	1
2	Shri Kanha Agarwal	Joint Managing Director (Member)	1	1
3	Smt. Purnima Gupta	Independent Director (Member)	1	1

3. The CSR Policy of the Company is displayed on Company’s website at [www.prakash.com](http://www.prakash.com).

Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	<b>Not applicable for Financial Year 2022-23</b>
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5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2021-22	109.39 Lakhs	109.39 Lakhs

6. Average net profit of the company as per section 135(5). : ₹ 13487 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 269.74 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : N.A.
- (c) Amount required to be set off for the financial year, if any : ₹ 109.39 Lakhs
- (d) Total CSR obligation for the financial year (7a+7b-7c). : ₹ 160.35 Lakhs
8. (a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 756.70 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

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(b) Details of CSR amount spent against ongoing projects for the financial year : **Not Applicable**

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (₹)	(8) Amount spent in the current financial Year (₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	-	-	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Amount (₹ in lakhs)**

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent in the current financial Year (₹)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Making Available Safe Drinking Water	Making Available Safe Drinking Water (i)	Yes	Chhattisgarh	Champa	6.15	Yes	NA	NA
2.	Promoting Preventing Healthcare	Promoting Preventing Healthcare (i)	Yes	Chhattisgarh Odisha	a) Champa	144.97	Yes	NA	NA
					b) Sirkaguttu Keonjhar	2.93	Yes	NA	NA
3.	Poverty & malnutrition	Poverty & malnutrition (i)	Yes	Delhi NCR	South Delhi	265.00	Yes	Iskcon	CSR00005241
4.	Training Programme & Promotion of Education	Training Programme & Promotion of Education (ii)	Yes	Chhattisgarh	Champa	170.48	Yes	NA	NA
5.	Environment Awareness	Environment Awareness (iv)	Yes	Chhattisgarh	Champa	13.92	Yes	NA	NA
6.	Promotion of Rural Sports	Promotion of Rural Sports (vii)	Yes	Chhattisgarh	Champa	24.04	Yes	NA	NA
7.	Rural Development Projects	Rural Development Projects (ix)	Yes	Odisha	Sirkaguttu, Keonjhar	129.21	Yes	NA	NA
	<b>Total</b>					<b>756.70</b>			

- (d) Amount spent in Administrative Overheads : NIL  
 (e) Amount spent on Impact Assessment, if applicable : Not Applicable  
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 756.70 lakhs  
 (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Total CSR obligation for the Financial Year	160.35
(ii)	Total amount spent for the Financial Year	756.70
(iii)	Excess amount spent for the financial year [(ii)-(i)]	596.35
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	596.35

9. (a) Details of Unspent CSR amount for the preceding three financial years: Amount (₹ in lakhs)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹)
				Name of the Fund	Amount (₹)	Date of transfer	
1	2018-19	NA	-	-	-	-	-
2	2019-20	NA	-	-	-	-	-
3	2020-21	NA	-	-	-	-	-

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (₹)	(8) Cumulative amount spent at the end of reporting Financial Year (₹)	(9) Status of the project - Completed/ Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

**(Asset-wise details) : Not Applicable**

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) : **Not Applicable**

**Kanha Agarwal**  
Member-CSR Committee  
DIN:06885529

**Vikram Agarwal**  
Chairman-CSR Committee  
DIN:00054125

**FORM No. MR-3**

**[Pursuant to section 204(1) of Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2023**

To,  
The Members,  
Prakash Industries Limited  
15 KM Stone, Delhi Road, Hissar,  
Haryana, India-125044

I, Bhoopendra Kumar Bohra, proprietor of B K Bohra & Associates, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Prakash Industries Limited (CIN: L27109HR1980PLC010724) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Prakash Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Prakash Industries Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period);
- g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time;
- h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi) Other laws applicable specifically to the Company as per the representation made by the Management including
  - a) Air (Prevention and Control of Pollution) Act, 1981;
  - b) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975;
  - c) Environment Protection Act, 1986;
  - d) Factories Act, 1948;
  - e) The Mines Act, 1952 and Rules made thereunder
  - f) Mines and Minerals (Development & Regulation) Act, 1957 and the rules made thereunder.

For the compliances of Labour Laws & other General Laws my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations provided by the Company, its officers, and authorised representatives, including compliance reports taken on record by the Board of Directors, to the best of my judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

I have also examined compliance with the applicable clauses of the following:

- i. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the Company has complied with the provisions of the applicable laws, rules, regulations and guidelines, etc as mentioned above.

During the period under review as per the explanations and financial statements, Company's CSR Obligation during the year was of INR 269.74 Lakhs and an amount of INR 109.39 Lakhs was available to set-off from previous Financial Year, the Company has spent an amount of INR 756.70 Lakhs during the audit period against the net obligation of INR 160.35 Lakhs, an amount of INR 596.35 Lakhs will be available for set-off in succeeding Financial Years.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except notes on items of

business which are in the nature of Unpublished Price Sensitive Information have been given at a shorter period of time than stated above, with the consent of a majority of the Directors, which includes one Independent Director and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions were unanimous and no dissenting views were recorded.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

I further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For B K Bohra & Associates  
(Company Secretaries)**

**Bhoopendra Kumar Bohra  
(Proprietor)**

Place : New Delhi

**ACS No.: 62344 & CP No.: 23511**

Date : 16<sup>th</sup> May, 2023

**UDIN: A062344E000314860**

**Peer Review Certificate No.: 1997/2022**

**Note :** This report is to be read with my letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this report.

## **ANNEXURE-A**

To,  
The Members,  
Prakash Industries Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For B K Bohra & Associates  
(Company Secretaries)**

**Bhoopendra Kumar Bohra  
(Proprietor)**

Place : New Delhi

**ACS No.: 62344 & CP No.: 23511**

Date : 16<sup>th</sup> May, 2023

**Peer Review Certificate No.: 1997/2022**

**DETAILS OF RELATED PARTY TRANSACTIONS**

- A. (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note No. 39 of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

- B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

Sl. No.	In the Account of	Disclosures of amount at the year end and the maximum amount of loans/advances/Investments outstanding during the year.	
1.	Holding Company	- Loans and advances in the nature of loans to subsidiaries by name and amount	<b>Not Applicable</b>
		- Loans and advances in the nature of loans to associates by name and amount	
		- Loans and advances in the nature of loans to Firms/Companies in which Directors are interested by name and amount	
2.	Subsidiary	- Loans and advances in the nature of loans to subsidiaries by name and amount	
		- Loans and advances in the nature of loans to associates by name and amount	
		- Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	
3.	Holding Company	Investment by the loanee in the shares of parent Company and subsidiary Company, when the Company has made a loan or advance in the nature of loan.	

**By Order of the Board**

Place : New Delhi  
Dated : 16<sup>th</sup> May, 2023

**Sanjay Jain**  
**Whole-time Director**  
**DIN:00038557**

**Kanha Agarwal**  
**Jt. Managing Director**  
**DIN:06885529**

**Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

No.	Requirement	Information																																
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	<table border="0"> <tr> <td><b>Director</b></td> <td>Ratio</td> </tr> <tr> <td>Shri V.P. Agarwal, Chairman</td> <td>157:1</td> </tr> <tr> <td>Shri Vikram Agarwal, Managing Director</td> <td>83:1</td> </tr> <tr> <td>Shri Kanha Agarwal, Joint Managing Director</td> <td>46:1</td> </tr> <tr> <td>Shri M.L. Pareek, Whole-time Director***</td> <td>35:1</td> </tr> <tr> <td>Shri Sanjay Jain, Whole-time Director **</td> <td>12:1</td> </tr> <tr> <td>Shri Y.N. Chugh, Director *</td> <td></td> </tr> <tr> <td>Shri Mamraj Agarwal, Director *</td> <td></td> </tr> <tr> <td>Smt. Purnima Gupta, Director *</td> <td></td> </tr> <tr> <td>Shri Sunil Kumar, Director*</td> <td></td> </tr> <tr> <td>Dr. S.C. Gosain, Director*</td> <td></td> </tr> </table>	<b>Director</b>	Ratio	Shri V.P. Agarwal, Chairman	157:1	Shri Vikram Agarwal, Managing Director	83:1	Shri Kanha Agarwal, Joint Managing Director	46:1	Shri M.L. Pareek, Whole-time Director***	35:1	Shri Sanjay Jain, Whole-time Director **	12:1	Shri Y.N. Chugh, Director *		Shri Mamraj Agarwal, Director *		Smt. Purnima Gupta, Director *		Shri Sunil Kumar, Director*		Dr. S.C. Gosain, Director*											
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Shri Sunil Kumar, Director*																																		
Dr. S.C. Gosain, Director*																																		
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year	<table border="0"> <tr> <td><b>Director</b></td> <td>Ratio</td> </tr> <tr> <td>Shri V.P. Agarwal, Chairman</td> <td>4.00%</td> </tr> <tr> <td>Shri Vikram Agarwal, Managing Director</td> <td>11.35%</td> </tr> <tr> <td>Shri Kanha Agarwal, Joint Managing Director</td> <td>33.82%</td> </tr> <tr> <td>Shri M.L. Pareek, Whole-time Director***</td> <td>35.48%</td> </tr> <tr> <td>Shri Sanjay Jain, Whole-time Director**</td> <td>-</td> </tr> <tr> <td>Shri Y.N. Chugh, Director *</td> <td></td> </tr> <tr> <td>Shri Mamraj Agarwal, Director *</td> <td></td> </tr> <tr> <td>Smt. Purnima Gupta, Director *</td> <td></td> </tr> <tr> <td>Shri Sunil Kumar, Director*</td> <td></td> </tr> <tr> <td>Dr. S.C. Gosain, Director*</td> <td></td> </tr> <tr> <td><b>Key Managerial Personnel</b></td> <td></td> </tr> <tr> <td>Shri Vikram Agarwal, Managing Director</td> <td>11.35%</td> </tr> <tr> <td>Shri Ashwini Kumar, Company Secretary****</td> <td>5.98%</td> </tr> <tr> <td>Shri Deepak Mishra, Chief Financial Officer</td> <td>8.56%</td> </tr> <tr> <td>Shri Arvind Mahla, Company Secretary**</td> <td>-</td> </tr> </table>	<b>Director</b>	Ratio	Shri V.P. Agarwal, Chairman	4.00%	Shri Vikram Agarwal, Managing Director	11.35%	Shri Kanha Agarwal, Joint Managing Director	33.82%	Shri M.L. Pareek, Whole-time Director***	35.48%	Shri Sanjay Jain, Whole-time Director**	-	Shri Y.N. Chugh, Director *		Shri Mamraj Agarwal, Director *		Smt. Purnima Gupta, Director *		Shri Sunil Kumar, Director*		Dr. S.C. Gosain, Director*		<b>Key Managerial Personnel</b>		Shri Vikram Agarwal, Managing Director	11.35%	Shri Ashwini Kumar, Company Secretary****	5.98%	Shri Deepak Mishra, Chief Financial Officer	8.56%	Shri Arvind Mahla, Company Secretary**	-
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Shri Arvind Mahla, Company Secretary**	-																																	
(iii)	The percentage increase in the median remuneration of employees in the financial year	8.72%																																
(iv)	The number of permanent employees on the rolls of Company	2355 as on 31st March, 2023																																
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Median remuneration of employees increased by 8.72% in FY 2022-23 over previous year. The salary increase is based on compensation philosophy of the organisation which takes into account internal as well as external factors.																																
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	Affirmed																																

\* No remuneration, only sitting fees paid

\*\* Appointed w.e.f. 2<sup>th</sup> August, 2022

\*\*\* Ceased to be a Director due to resignation w.e.f. close of business hours on 4<sup>th</sup> July, 2022, figures also includes retirement benefits

\*\*\*\* Ceased to be a Company Secretary due to resignation w.e.f. close of business hours on 24<sup>th</sup> May, 2022



**DISCLOSURE AS REQUIRED UNDER SUB RULE 2 OF RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****Employed throughout the financial year under review and were in receipt of remuneration for the year in aggregate not less than ₹ 8.50 Lakh per Month :**

Sr. No.	Name	Age (Years)	Qualifications	Experience (Years)	Designation/ Nature of Duties	Remuneration (₹) Lakhs	Date of Commencement of Employment	Particulars of last Employment
1.	Sh.V.P.Agarwal	67	B.Com.	44	Chairman	624.40	01.01.1981	Surya Roshini Limited
2.	Sh.Vikram Agarwal	45	B.Com.	21	Managing Director	329.68	28.05.2005	Primenet Global Limited
3.	Sh.Kanha Agarwal	30	Post Graduate	9	Joint Managing Director	185.20	28.05.2014	Ernst & Young

**NOTES :**

1. Remuneration includes Perquisites and Company's Contribution to Provident Fund
2. The nature of employment is contractual
3. Shri V. P. Agarwal, Chairman is related to Shri Vikram Agarwal, Managing Director and Shri Kanha Agarwal, Joint Managing Director of the Company and are related to each other accordingly.

**REPORT ON CORPORATE GOVERNANCE**

**1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Good Governance is an integral part of the Company's business practices and it envisages attainment of the highest level of accountability, transparency and equity in all facets of its operations and aims at maximizing the Shareholders' value, protecting and pursuing interest of all the Stakeholders and meeting societal expectations. Your Company is committed to the principles of good governance in letter and spirit.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to Corporate Governance.

**2. BOARD OF DIRECTORS**

**a) Composition**

As on 31<sup>st</sup> March, 2023, the Board consists of 9 Directors, represented by 4 Executive Directors including Chairman, Managing Director & Joint Managing Director, (Executive and Promoter Directors) and a Whole-time Director and 5 Non-Executive and Independent Directors including one Woman Director.

**b) Declarations received from Independent Directors**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

**c) Attendance of each Director at the Board meetings & last Annual General Meeting during the year 2022-23 and number of other Directorships and committee memberships/ chairmanships held in other Companies:**

S. No.	Name of Directors and their DIN	Category	No. of Board Meetings Attended	Last AGM Attended	No. of Directorships held in other Companies		No. of Committee positions held in other Companies	
					Chairman	Director	Chairman	Member
1.	Shri V.P. Agarwal* Chairman DIN:00048907	Executive & Promoter	4	No	1	9	-	-
2.	Shri Vikram Agarwal* Managing Director DIN:00054125	Executive & Promoter	4	No	-	7	2	2
3.	Shri Kanha Agarwal** Joint Managing Director DIN:06885529	Executive & Promoter	3	No	-	9	-	1
4.	Shri Y.N. Chugh DIN:02225961	Non-executive & Independent	4	Yes	-	-	-	-
5.	Shri M.R. Agarwal DIN:00180671	Non-executive & Independent	4	Yes	-	-	-	-
6.	Smt. Purnima Gupta DIN:06885738	Non-executive & Independent	4	Yes	-	-	-	-
7.	Shri M.L. Pareek\$ DIN:01795975	Executive	1	No	-	1	-	-
8.	Shri Sanjay Jain*** DIN:00038557	Executive	3	No	-	-	-	-
9.	Dr.S.C. Gosain# DIN:08202130	Non-executive & Independent	4	No	-	1	-	2
10.	Shri Sunil Kumar DIN:08047482	Non-executive & Independent	2	No	-	-	-	-

\* Non-executive and Promoter Director in Prakash Pipes Ltd.

\*\* Executive and Promoter Director in Prakash Pipes Ltd.

\*\*\* Appointed w.e.f. 2<sup>nd</sup> August, 2022.

\$ Ceased to be Director due to resignation w.e.f. close of business hours on 4<sup>th</sup> July, 2022.

# Independent Director in Prakash Pipes Ltd.

## d) Core Skills/Expertise/Competencies available with the Board

The Board comprises qualified members who possess required skills, expertise and competence that allow them to make effective contribution to the Board and its Committees.

The Company has identified certain skills/expertise/competencies identified for the effective functioning of the Company. Matrix/table of skills/expertise is as under:

Particulars	Detailed List of Core Skills, Expertise and Competencies	Name of Directors who have Skills, Expertise and Competence								
		Shri Ved Prakash Agarwal	Shri Vikram Agarwal	Shri Kanha Agarwal	Shri Sanjay Jain	Smt. Purnima Gupta	Dr. S.C. Gosain	Shri Mamraj Agarwal	Shri Y. N. Chugh	Shri Sunil Kumar
Industry Knowledge/ experience	Industry experience	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
	Knowledge of Sector	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Knowledge of Government / Public Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technical Skills/ experience	Projects	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No
	Accounting	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
	Finance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Law	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
	Marketing Experience	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No
	Public Relations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

## e) Disclosure of relationship between Director inter-se

Shri V. P. Agarwal, Chairman is related to Shri Vikram Agarwal, Managing Director and Shri Kanha Agarwal, Joint Managing Director as their father. Shri Vikram Agarwal and Shri Kanha Agarwal are related to each other as brothers. Apart from that, there are no relationships existing among other Directors of the Company.

## f) No. of Board Meetings

During the financial year 2022-23, the Board met four times on 3<sup>rd</sup> May, 2022, 2<sup>nd</sup> August, 2022, 8<sup>th</sup> November, 2022, and 7<sup>th</sup> February 2023. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulation.

Details of the Board meetings are as under:

S. No.	Date of Board Meeting	Board Strength	No. of Directors present
1.	03.05.2022	9	8
2.	02.08.2022	9	9
3.	08.11.2022	9	7
4.	07.02.2023	9	9

## g) Meetings of Independent Directors

During the financial year 2022-23, the Independent Directors met separately without Executive Directors

and management once on 18<sup>th</sup> March, 2023 which was chaired by Shri Y. N. Chugh. In the meeting, the Independent Directors discussed performance of the Company and risks faced by it, the flow of information to the Board, project execution, strategy, governance, compliance, Board movements, human resource matters and performance review of the Non-Independent Directors, the Board as whole, including the Chairman and Executive Directors.

Additionally, the Independent Directors also met separately with the Statutory Auditors to discuss matters such as key accounting issues, risks, overall control environment and to invite their overall feedback.

The Audit Committee and the Board are updated by the Independent Directors about the outcome of the meetings and actions, if any, required to be taken by the Company.

All Independent Directors were present in the meeting. The Company Secretary acts as Secretary of the meeting.

## Databank registration of the Independent Directors

Pursuant to the Ministry of Corporate Affairs notification dated 22<sup>nd</sup> October, 2019, requisite confirmations have been received from all the Independent Directors of the Company w.r.t registration on the Independent Director's Databank.

**h) Details of shareholding of non-executive Directors in the Company as on 31<sup>st</sup> March, 2023**

S.No.	Name of Director	No. of shares held
1.	Shri Y. N. Chugh	Nil
2.	Shri M. R. Agarwal	Nil
3.	Smt. Purnima Gupta	Nil
4.	Dr. S. C. Gosain	Nil
5.	Shri Sunil Kumar	Nil

- i) The policy for conducting familiarization programmes for Independent Directors has been disclosed and can be accessed on the Company's website [www.prakash.com](http://www.prakash.com).

**3. AUDIT COMMITTEE**

**i) Terms, composition, names of members and chairman**

The terms of reference of the Committee cover the matters specified for the Audit Committee under Regulation 18 of SEBI (LODR) Regulations, 2015 and as per Section 177 of the Companies Act, 2013.

The Committee comprises of five members and majority of them are Independent Directors. Shri Y.N. Chugh (Non-Executive and Independent Director) is the Chairman of the Audit Committee and Shri M.R. Agarwal, Smt. Purnima Gupta, Dr. S. C. Gosain (All Non-Executive and Independent Directors) and Shri Kanha Agarwal, Joint Managing Director are members of the Audit Committee.

**ii) No. of Audit Committee Meetings**

During the financial year 2022-23, the Audit Committee met four times on 3<sup>rd</sup> May, 2022, 2<sup>nd</sup> August, 2022, 8<sup>th</sup> November, 2022 and 7<sup>th</sup> February, 2023 and attendance was as under.

S. No.	Name of Director	Status	Meetings Attended
1.	Shri Y.N. Chugh	Chairman	4
2.	Shri M.R. Agarwal	Member	4
3.	Smt. Purnima Gupta	Member	4
4.	Dr. S. C. Gosain	Member	4
5.	Shri. Kanha Agarwal	Member	3

Audit Committee meetings are also attended by representative of Statutory Auditors, Internal Auditors and Managing Director, Whole-time Director and Chief Financial Officer of the Company who are permanent invitees for the meeting.

The Company Secretary acts as Secretary of the Committee.

**4 NOMINATION AND REMUNERATION COMMITTEE**

**i) Terms, composition, names of members and chairman**

The terms of reference of Nomination and Remuneration Committee cover the matters specified for the said Committee under Regulation 19 & Part D of Schedule II

of SEBI (LODR) Regulations, 2015 and as per Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of Shri Y. N. Chugh (Non-Executive and Independent Director) as the Chairman and Shri M.R. Agarwal and Smt. Purnima Gupta (All Non-Executive and Independent Directors) as members of the Committee of the Board of Directors.

During the financial year 2022-23, the Committee met two times on 2<sup>nd</sup> August, 2022 and 7<sup>th</sup> February, 2023 and attendance was as under:

S. No.	Name of Director	Status	Meetings Attended
1.	Shri Y.N. Chugh	Chairman	2
2.	Shri M.R. Agarwal	Member	2
3.	Smt. Purnima Gupta	Member	2

**ii) Performance evaluation criteria for independent Directors:**

Performance evaluation of Independent Directors has been done on annual Basis. The rating has been provided by the all the Directors except the Independent Directors being evaluated. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc. The evaluation criteria was reviewed by Nomination and Remuneration Committee of the board of Directors from time to time in accordance with the SEBI (LODR) Regulations, 2015 and Companies Act, 2013 and rules made thereunder and amendments thereto from time to time.

The Company Secretary acts as Secretary of the Committee.

**5. DETAILS OF REMUNERATION / SITTING FEE PAID TO DIRECTORS FOR THE PERIOD FROM 1<sup>ST</sup> APRIL, 2022 TO 31<sup>ST</sup> MARCH, 2023:**

- a) The remuneration criteria of making payments to Non-Executive Directors has been disclosed and it can be accessed on the Company's website [www.prakash.com](http://www.prakash.com).

**b) Pecuniary Relationship**

Independent Directors viz. Shri Y.N. Chugh, Shri M.R. Agarwal, Smt. Purnima Gupta, Shri Sunil Kumar and Dr. S.C. Gosain do not have any pecuniary relationships or transactions with the Company except for the sitting fees drawn for attending the meetings of the Board and Committee(s) thereof.

# PRAKASH INDUSTRIES LIMITED

(₹ in lakhs)

S. No.	Name of Director	Salary	Perquisites	Sitting Fee
1.	Shri V. P. Agarwal	624.00	0.40	N.A.
2.	Shri Vikram Agarwal	329.28	0.40	N.A.
3.	Shri Kanha Agarwal	184.80	0.40	N.A.
4.	Shri Y. N. Chugh	Nil	Nil	2.75
5.	Shri M. R. Agarwal	Nil	Nil	2.75
6.	Smt Purnima Gupta	Nil	Nil	3.75
7.	Shri M. L. Pareek**	36.02	0.08	N.A.
8.	Shri Sanjay Jain*	34.07	0.22	N.A.
9.	Shri Sunil Kumar	Nil	Nil	0.75
10.	Dr. S. C. Gosain	Nil	Nil	2.75

\* Appointed w.e.f. 2<sup>nd</sup> August, 2022

\*\* Ceased to be Director due to resignation w.e.f. close of business hours on 4<sup>th</sup> July, 2022

## c) Details of Service Contracts of Directors:

S. No.	Name of Director	Period of Contract	Date of appointment/ Re-appointment	Notice Period
1.	Shri V.P. Agarwal	5 years	01.04.2023	N.A.
2.	Shri Vikram Agarwal	3 years	01.04.2021	N.A.
3.	Shri Kanha Agarwal	3 years	01.04.2022	N.A.
4.	Shri Sanjay Jain	3 years	02.08.2022	One month

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors has reconstituted the Stakeholders Relationship Committee and comprises of Smt. Purnima Gupta (Non-Executive and Independent Director), as Chairperson of the Committee, Shri Vikram Agarwal, Managing Director and Shri Kanha Agarwal, Joint Managing Director as members of the Committee.

The Committee is entrusted with the responsibility of addressing the shareholders/ Investors' complaints with respect to transfer of shares, non-receipt of Annual Report and non-receipt of dividend etc.

During the financial year 2022-23 the Stakeholders Relationship Committee met two times on 30<sup>th</sup> September, 2022 and 31<sup>st</sup> March, 2023 and attendance was as under:

S. No.	Name of Director	Status	Meetings Attended
1.	Smt. Purnima Gupta	Chairperson	2
2.	Shri Vikram Agarwal	Member	2
3.	Shri Kanha Agarwal	Member	2

The Company Secretary acts as Secretary of the Committee.

Compliance Officer : Shri Arvind Mahla  
Company Secretary

No. of shareholders/ investors complaints received upto 31<sup>st</sup> March, 2023 : 3

No. of complaints not solved to the satisfaction of Shareholders / investors : Nil

No. of pending complaints : Nil

The Company has created an exclusive e-mail ID viz. [investorshelpline@prakash.com](mailto:investorshelpline@prakash.com) for the help of investors

## 7. CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

The Board has also constituted the Corporate Social Responsibility and Governance Committee (CSR & G Committee) and comprises of Shri Vikram Agarwal, Chairman and Shri Kanha Agarwal and Smt. Purnima Gupta as members. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the financial year 2022-23 the Committee met once on 3<sup>rd</sup> May, 2022 and attendance of members at the meeting was as follows:

S. No.	Name of Director	Status	Meetings Attended
1.	Shri Vikram Agarwal	Chairperson	1
2.	Shri Kanha Agarwal	Member	1
3.	Smt Purnima Gupta	Member	1

The Company Secretary acts as Secretary of the Committee.

## 8. RISK MANAGEMENT COMMITTEE

In terms of the provisions of SEBI (LODR) Regulations, 2015, Company has reconstituted Risk Management Committee during the financial year comprises of Shri Vikram Agarwal, Managing Director as Chairman and Dr. S. C. Gosain (Non-Executive and Independent Director) and Shri Sanjay Jain, Whole-time Director as members of the Committee.

During the financial year 2022-23 the Committee met twice on 17<sup>th</sup> September, 2022 and 14<sup>th</sup> March, 2023 and attendance of members at the meeting was as follows:

S. No.	Name of Director	Status	Meetings Attended
1.	Shri Vikram Agarwal	Chairperson	2
2.	Dr. S. C. Gosain	Member	2
3.	Shri Sanjay Jain*	Member	2

\* Co-opted as members w.e.f. 2<sup>nd</sup> August, 2022

The Company Secretary acts as Secretary of the Committee.

The Committee is empowered pursuant to its terms of reference:

1. To develop and implement the Risk Management Policy of the Company
2. To lay down risk assessment and minimization procedures
3. To frame, implement, review and monitor Risk Management Plan of the Company
4. To perform such other functions as may be referred to it by the Board

As per SEBI Circular dated 15<sup>th</sup> November, 2018 disclosure regarding commodities in the prescribed format is as under.

- i Risk management policy of the listed entity with respect to commodities including through hedging (Such policy shall take into account total exposure of the entity towards commodities, commodity risks faced by the entity, hedged exposures, etc. as specified below)

**- Not Applicable -**

- ii Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

- a. Total exposure of the listed entity to commodities in INR

**- Not Applicable -**

- b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Ex-change	OTC	Ex-change	
-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

- c. Commodity risks faced by the listed entity during the year and how they have been managed.

**- Not Applicable -**

## 9. OTHER COMMITTEES

### a) SHARE TRANSFER COMMITTEE

The Committee consists of Shri V.P. Agarwal, Chairman of the Company as Chairman and Shri Vikram Agarwal, Managing Director as member of the Committee.

The Board has constituted a Share Transfer Committee, which meets frequently/as and when required to approve the transfer and transmission of shares, issue of duplicate share certificates, consolidation and sub-

division of shares etc. The Company complies with the requirements of the SEBI (LODR) with respect to transfer of shares. However with effect from 1st April, 2019, SEBI vide its Press Release No.12/2019 dated 27th March, 2019 had prohibited the transfer of shares in physical form. The requisite certificates are sent to the shareholders within the prescribed time after needful. The stipulations of depositories regarding demat / remat etc. are also complied with.

### Compliance Officer:

As required by the Stock Exchanges, the Company has appointed Shri Arvind Mahla, Company Secretary of the Company as Compliance Officer to monitor the transfer process and liaison with the regulatory authorities.

### b) FINANCE COMMITTEE

The Board has constituted a Finance Committee to look after all credit facilities taken or to be taken by the Company for the business of the Company and any other transaction or any financial issue that the Board may desire to be reviewed by the Finance Committee. The Committee comprises of Smt. Purnima Gupta (Non-Executive and Independent Director), as Chairperson of the Committee and Shri Vikram Agarwal, (Managing Director) as member of the Finance Committee of the Board of Directors.

During the financial year 2022-23 the Committee met once on 16<sup>th</sup> July, 2022 and attendance was as under:

S. No.	Name of Director	Status	Meetings Attended
1.	Smt. Purnima Gupta	Chairperson	1
2.	Shri Vikram Agarwal	Member	1

### c) ALLOTMENT COMMITTEE

The Board has constituted an Allotment Committee for allotment of equity shares or any other instrument convertible into equity shares. The Committee comprises of Shri Y.N. Chugh (Non-Executive and Independent Director) as the Chairman of the Allotment Committee and Dr. S. C. Gosain and Smt. Purnima Gupta (Non-Executive and Independent Director) as members of the Allotment Committee of the Board of Directors.

During the financial year 2022-23 no meeting was held.

### d) FCCB CONVERSION COMMITTEE

The Board has reconstituted a FCCB Conversion Committee for allotment of equity shares on conversion of FCCB. The Committee comprises of Shri Vikram Agarwal (Managing Director) as the Chairman of the FCCB Conversion Committee and Shri Sanjay Jain (Whole-time Director) as member of the FCCB Conversion Committee of the Board of Directors.

During the financial year 2022-23 no meeting was held.

# PRAKASH INDUSTRIES LIMITED

## 10. GENERAL BODY MEETINGS

Details of Annual General Meetings (AGM) of the Company held during the last three financial years, which were held as mentioned below:

Year	Date	Details of Special Resolutions
2021-2022 (AGM)*	28.09.2022 at 12.30 p.m	Appointment of Shri Sanjay Jain as Whole-time Director
2020-2021 (AGM)*	29.07.2021 at 12.30 p.m	Re-appointment of Shri Vikram Agarwal as Managing Director and Shri P.L. Gupta as Whole-time Director. Issue of convertible equity warrants on preferential basis to promoter(s) and increase in Authorised Capital of the Company.
2019-2020 (AGM)**	28.09.2020 at 12.30 p.m.	Re-appointment of Shri Ved Prakash Agarwal as Chairman of the Company. Waiver of Recovery of Excess Remuneration paid to Shri Ved Prakash Agarwal, Chairman, Shri Vikram Agarwal, Managing Director and Shri Kanha Agarwal, Joint Managing Director of the Company.

\*AGM held Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

\*\*AGM held at the Registered Office of the Company at 15 Km. Stone, Delhi Road, Hissar-125044 (Haryana)

### Special Resolution passed through Postal Ballot

During the year the Company appointed Shri Mangi Lal Pareek as Whole-time Director who attained the age of 70 year and reappointed Shri Kanha Agarwal vide special resolutions were passed through postal ballot during the financial year 2022-23. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

## 11. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Number of Complaints filed during the financial year	Number of Complaints disposed of during the financial year	Number of Complaints pending as on end of the financial year
Nil	Nil	Nil

## 12. MEANS OF COMMUNICATIONS

### Financial Results

The quarterly/ half-yearly/ annual results along with audit/ limited review report and press release are filed with the stock exchanges immediately after the approval of the Board.

The results are also published in at least one prominent national and one regional newspaper having wide circulation viz. Business Standard within 48 hours of the conclusion of the meeting,

The notice of Postal Ballot/ EGM / AGM alongwith the Annual Report are sent to the Stock Exchanges and shareholders well in advance of the AGM / EGM.

Financial results, Annual Report and Notice of Postal Ballot/ EGM / AGM are also uploaded on the Company's website and can be accessed at [www.prakash.com](http://www.prakash.com).

## News Release

Stock exchanges are regularly updated on any developments/ events and the same are simultaneously displayed on the Company's website as well.

All the releases can be accessed on the website of the Company at [www.prakash.com](http://www.prakash.com).

## 13. GENERAL SHAREHOLDERS' INFORMATION

### a) Company Registration Details

The Company is registered in the State of Haryana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L27109HR1980PLC010724.

### b) Annual General Meeting:

Date & Time 28<sup>th</sup> September, 2023 at 12.30 p.m.  
 Venue Through Video Conferencing (VS)/ Other Audio Visual Means (OAVM) (Deemed Venue - Registered Office of the Company)

### c) Financial Calendar for 2023-24:

i) First quarter results upto 14<sup>th</sup> August, 2023  
 ii) Second quarter results upto 15<sup>th</sup> November, 2023  
 iii) Third quarter results upto 15<sup>th</sup> February, 2024  
 iv) Fourth quarter/Annual results upto 15<sup>th</sup> /30<sup>th</sup> May, 2024

### d) Book Closure :

20<sup>th</sup> September, 2023 to 22<sup>nd</sup> September, 2023 (both days inclusive)

### e) Dividend and its Payment:

No dividend has been recommended by the Board of Directors for the financial year 2022-23

### f) Stock Exchanges where Equity Shares of the Company are listed:

S.No.	Name of the Stock Exchange	Stock Code
1.	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	506022
2.	National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051	PRAKASH

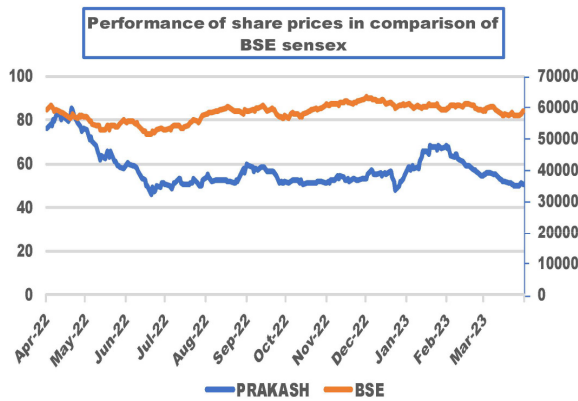
ISIN No. for equity shares : INE603A01013

### g) Market Price Data :

Market price of Company's Equity Share of ₹10 each during the year from April, 2022 to March, 2023 at BSE

Ltd. and National Stock Exchange (NSE) are given below: (₹)

Month	BSE		NSE	
	Highest	Lowest	Highest	Lowest
April, 2022	87.50	73.60	87.50	73.60
May, 2022	76.95	56.65	77.00	56.70
June, 2022	61.75	45.35	61.90	45.10
July, 2022	54.50	48.45	54.50	48.40
August, 2022	58.45	50.20	58.30	50.55
September, 2022	61.65	50.70	61.65	50.70
October, 2022	53.40	50.40	53.20	50.10
November, 2022	57.45	51.20	57.35	51.10
December, 2022	58.10	47.35	58.10	47.50
January, 2023	71.45	54.70	71.45	54.85
February, 2023	69.45	54.05	69.50	54.00
March, 2023	56.90	48.82	57.00	48.75



#### h) Distribution of Shareholding (as on 31<sup>st</sup> March, 2023)

No. of Equity Shares held	No. of Share Holders	% of Share Holders	No. of Shares	% of Share Holding
Upto 5000	74947	81.64	10716246	5.98
5001 - 10000	7803	8.50	6265918	3.50
10001 - 20000	4182	4.56	6408840	3.58
20001 - 30000	1450	1.58	3733937	2.08
30001 - 40000	701	0.76	2540631	1.42
40001 - 50000	612	0.67	2918124	1.63
50001 - 100000	1033	1.13	7642663	4.27
100001 - above	1062	1.16	138855480	77.54
<b>Total</b>	<b>91790</b>	<b>100.00</b>	<b>179081839</b>	<b>100.00</b>

#### i) Shareholding Pattern (as on 31<sup>st</sup> March, 2023)

Category	No. of Shares	% of Shares
Promoter & Promoter Group	77566897	43.31
Mutual Fund/ UTI	46904	0.03
Financial Institutions / Banks	2235	0.00
Insurance Companies	200	0.00
Foreign Institutional Investors	6120334	3.42
Bodies Corporate etc.*	28333721	15.82
IEPF	1002824	0.56
NRI's/OBCs	2284436	1.28
Public (Individuals)	63724288	35.58
<b>Total</b>	<b>179081839</b>	<b>100.00</b>

\* Including Companies, Trusts, Clearing Members, Firms & LLPs etc.

#### j) Registrar and Transfer Agent

M/s Skyline Financial Services Pvt. Ltd. has been appointed Registrar and Transfer Agent.

#### Skyline Financial Services Pvt. Ltd.

D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020.

Ph. : (011) - 40450193-97

Website : [www.skylinerta.com](http://www.skylinerta.com)

E-mail : [info@skylinerta.com](mailto:info@skylinerta.com)

#### k) Share Transfer System

The Transfer of shares in physical form are registered and returned within the stipulated time, if documents are clear in all respects as per SEBI guidelines. However with effect from 1<sup>st</sup> April, 2019, SEBI vide its Press Release No.12/2019 dated 27<sup>th</sup> March, 2019 had prohibited the transfer of shares in physical form.

#### l) Dematerialisation of Shares :

The Company has arrangements with both National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and got electronic connectivity of shares for scripless trading. 99.43% of Equity Shares of the Company were held in dematerialized form as on 31<sup>st</sup> March, 2023.

#### m) Credit Rating :

The Company has obtained credit rating during the year from CARE Rating Ltd. The CARE Rating has assigned the credit rating CARE BB for long term facilities.

#### n) Listing Fee :

The Company has paid the listing fees upto the year 2023-24 of BSE Ltd. and National Stock Exchange of India Ltd. where the shares of the Company are listed and traded.

#### o) Plant Locations :

- i) Champa, Distt. Janjgir – Champa (Chhattisgarh)
- ii) Raipur (Chhattisgarh)
- iii) Bhaskarpara (Chhattisgarh)
- iv) Sirkaguttu (Odisha)
- v) Muppandal (Tamil Nadu)

#### p) Address for Correspondence:

#### Prakash Industries Ltd.

SRIVAN, Bijwasan,  
New Delhi – 110061.

Ph. : (011) - 25305800

Website : [www.prakash.com](http://www.prakash.com)

E-mail : [investorshelpline@prakash.com](mailto:investorshelpline@prakash.com)

## 14. OTHER DISCLOSURES

- a) None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No.39 of Standalone Financial Statements, forming part of the Annual Report.



All related party transactions are negotiated on arms length basis and are intended to further the Company's interests.

The Company has disclosed the related parties transactions in Notes on Accounts in the Balance Sheet. The same are not in potential conflict with the interest of the Company at large.

- b) There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority during the financial year 2022-23.
- c) The Company has in place "Vigil Mechanism-cum-Whistle Blower Policy" to provide a formal mechanism to the Directors and Employees to report their genuine concerns about the unethical behaviour, actual or suspected fraud, etc. The mechanism provides for adequate safeguards against victimization of employees, who use such mechanism. During the year, no employee was denied access to the Audit Committee. The Policy is displayed on the Company's Website and can be accessed at [www.prakash.com](http://www.prakash.com).
- d) The Policy for determining "Material Subsidiaries" can be accessed on Company's website [www.prakash.com](http://www.prakash.com).
- e) The Policy on dealing with related party transactions can be accessed on Company's website [www.prakash.com](http://www.prakash.com).
- f) Compliance with Corporate Governance Requirements specified in SEBI Listing Regulations

The Company has complied with the requirements of sub-paras (2) to (10) of Part-C to Schedule-V to the SEBI Listing Regulations. The Company has also complied with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and necessary disclosures have been made in this Corporate Governance Report.

A Certificate as to the compliance of conditions of Corporate Governance issued by Practising Company Secretary is appended with this Report.

## 15. Fees paid to Statutory Auditor for services rendered during the financial year 2022-23:

The total fees of ₹ 87 Lakhs had been paid to M/s Chaturvedi & Co., Chartered Accountants Firm having Registration No.302137E for all the services rendered by them to the Company during the financial year 2022-23 on standalone basis.

## 16. DISCLOSURE ABOUT UTILISATION OF FUND RECEIVED FROM PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF SEBI (LODR) REGULATIONS, 2015

The Company has not received any amount through preferential allotment or qualified institutional placement during the financial year 2022-23.

## 17. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Directors and Senior Management personnel including functional heads of the Company. The essence of the code is to conduct the business of the Company in honest and ethical manner in compliance with applicable laws. The Code of Conduct has been posted on the website of the Company. All the Board members and Senior Management personnel including functional heads of the Company have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director and CFO is given below:

*"In terms of Para D of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations 2015, it is hereby declared that all the Directors and Senior Management personnel including functional heads have affirmed compliance of the Code of Conduct of the Company for the financial year 2022-23"*

Place : New Delhi  
Date : 16<sup>th</sup> May, 2023

Vikram Agarwal  
Managing  
Director

Deepak Mishra  
Chief Financial  
Officer

18. A certificate has been received from Shri Bhoopendra Kumar Bhora, Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

## 19. Disclosures with respect to demat suspense account/ unclaimed suspense account

- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year : NIL
- b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year : NIL
- c) Number of shareholders to whom shares were transferred from suspense account during the year : NIL
- d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year : NIL

**Compliance Certificate from the Practising Company Secretary regarding  
compliance of conditions of Corporate Governance****Registration No. of the Company (CIN) : L27109HR1980PLC010724****Nominal Capital : ₹ 2,25,00,00,000**

To  
The Members of  
Prakash Industries Limited  
15 KM Stone, Delhi Road  
Hissar, Haryana - 125044.

I, Bhoopendra Kumar Bohra, Proprietor of B K Bohra & Associates have examined the compliance of conditions of corporate governance by Prakash Industries Limited ("the Company"), for the year ended 31<sup>st</sup> March, 2023 as stipulated in SEBI (LODR) Regulations, 2015 and the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said clause of the Listing Regulations.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For B K Bohra & Associates  
Company Secretaries**

**(Bhoopendra Kumar Bohra)  
Proprietor**

**ACS No. : 62344 CP No.: 23511**

**UDIN : A062344E000314904**

**Peer Review Certificate No. : 1997/2022**

Place : New Delhi

Date : 16<sup>th</sup> May, 2023

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of  
Prakash Industries Limited  
15 KM Stone, Delhi Road  
Hissar, Haryana - 125044.

I, Bhoopendra Kumar Bohra, Proprietor of B K Bohra & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Prakash Industries Limited having CIN L27109HR1980PLC010724 and having registered office at 15 KM Stone, Delhi Road, Hissar, Haryana - 125044 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	Director Identification Number(DIN)	Date of appointment in Company
1.	Mr. Ved Prakash Agarwal	00048907	31/07/1980
2.	Mr. Vikram Agarwal	00054125	28/05/2005
3.	Mr. Kanha Agarwal	06885529	28/05/2014
4.	Mr. Sanjay Jain	00038557	02/08/2022
5.	Mr. Mamraj Agarwal	00180671	14/11/2013
6.	Mr. Yoginder Nath Chugh	02225961	14/11/2013
7.	Mrs. Purnima Gupta	06885738	28/05/2014
8.	Dr. Satish Chander Gosain	08202130	13/08/2018
9.	Mr. Sunil Kumar	08047482	04/02/2020

For **B K Bohra & Associates**  
Company Secretaries

(Bhoopendra Kumar Bohra)  
Proprietor

ACS No.: 62344 CP No.: 23511  
UDIN : A062344E000314926

Peer Review Certificate No. : 1997/2022

Place : New Delhi  
Date : 16<sup>th</sup> May, 2023

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Structure & Developments

The steel sector in India is one of the fastest growing, in-demand and robust sectors in the country and today it stands tall at 2<sup>nd</sup> largest global steel producer with production of ~120 million tonnes in FY2023. During the year the Indian steel industry witnessed robust growth of over 11% in steel consumption over last year. The domestic steel consumption grew to 119 million tonnes in FY 2023 from 105 million tonnes in FY2022. The rising demand for affordable housing, infrastructure and construction projects has led to a strong demand for steel across the country. Moreover, the government's thrust to make India self-sufficient has made room for sustainable urban development, construction of proposed logistics parks and industrial corridors, which is also complementing to meteoric rise in demand for steel in the country.

With ever expanding cities, technological advent of Industry 4.0, and rise in construction and engineering projects, the meteoric rise of the steel industry is expected to continue in the coming years. The government has introduced several initiatives to boost steel production in India and reach 300 MT in production by 2030.

### Opportunities and Threats

The Indian Steel industry has a huge potential for growth as the per capita steel consumption stands at 75 kgs as against world average of 233 kgs. It is envisaged that by the year 2030, the domestic per capita consumption will be at 160 kgs fuelled by rapid urbanisation, substantial government investment in infrastructure and expansion of housing sector. The increased indigenous defence procurement and a growing manufacturing sector in the country shall also contribute to domestic steel demand. The government's initiative to redevelop 50+ existing railway stations and the plan to provide a capital of ₹ 2.4 lakh crore to Railways shall also add to the need for steel. The government has also recently introduced the "Production Linked Scheme" which shall generate an investment of about ₹ 30,000 crores and create additional capacity of about 25 million tonnes of speciality steel in the next five years. Since the Company's performance is linked to the steel demand in the country, the Company foresees significant growth opportunities in the coming times.

The key threat to the domestic steel industry continues to be the uninterrupted supplies and the high price volatility of the key inputs, namely iron ore and coal. However, your Company has insulated itself against these possible threats as the Company has an operational iron ore mine and has also secured long term coal linkage from Coal India Limited. Further, the Company has in place a commercial coal mine in Chhattisgarh, which shall go a long way in enhancing the revenue and the profitability of the Company. Also, steel making

is a power-intensive business, and India is a power-deficit country. However, the Company has an operational captive power plant which is sufficient to meet its demand for power in steel making.

### Outlook

The Indian steel industry outlook looks promising with the country gearing to become a US \$5 trillion economy by 2030 and as per market reports, the domestic steel industry will play a pivotal role in steering India towards its goal. Recent changes in export taxes and import duties on steel, complemented by the rising demand for affordable housing, infrastructure development and construction projects, will lead to a pan-India need for steel. Also, an investment of ₹ 75,000 crore is planned for 100+ critical transportation infrastructure projects to connect ports, coal, steel, fertiliser, and food grain sectors across the first- and last-mile delivery network, which shall in turn lead to a rise in demand for steel. In addition, Urban planning development projects are planned to be undertaken to transform cities into sustainable cities in Tier II and Tier III category of states with proposed ₹10,000 crore annual fund, which shall also lead to demand for steel.

### Risks and Concerns

Risk is an integral factor in virtually all businesses. The Company follows a well-defined risk management process, which is integrated with its operations. The Company has formed a Risk Management Committee which has the mandate of identifying the risks and suggesting the ways to mitigate them. All risks are adequately measured, estimated and controlled. Irrespective of the type of risk or the activity that creates it, the Company's fundamental approach to risk management remains the same: identify and measure risks, leverage an in-depth knowledge of the business and respond flexibly in the understanding and management of risks.

The potential risks being faced by the steel making business continue to be the domestic steel demand scenario and uninterrupted supplies of key inputs like iron ore and coal. The Company has significantly reduced the risks arising from erratic demand through integration of operations. Besides, the Company's plants are located in a large steel manufacturing belt, making it possible to provide products with speed and relatively high logistic efficiency. The Company has safeguarded itself against input risks to a significant extent by having an operational captive iron ore mine in Sirkaguttu, State Odisha. Further as regards Coal, the Company has in place Long Term Linkage of Coal from Coal India Limited for supply of Coal at a stable price. Also, the recently allotted coal mine shall further integrate the steel operations of the Company in the coming times and insulate the Company against any volatility in the coal prices.

**Internal Control System and their Adequacy**

The Company has an adequate internal control system to manage the business operations effectively and efficiently. The Company has availed the services of independent professional firm for Internal Audit, which closely monitors the compliance of all operations with prescribed business standards. The audit team supervises all internal processes and recommends necessary changes to ensure quick remediation of deviations, if any. Any variance from the budget is flagged off to the senior management which advises modification to ensure strict adherence to compliances. Periodic monitoring and effective implementation of recommendations ensure high business compliance with adequate adherence to rules and regulations that govern the Company. The internal controls also ascertain the reliability of financial controls and strict adherence to compliance as per applicable laws and regulations. The internal control system ascertains optimal utilisation of all resources and proper documentation of financial transactions.

**Material Developments in Human Resource/Industrial Relations**

The Company considers its human resources as a critical factor to its growth and success. The Company follows a well

developed human resource approach, which aims to address the key aspects of human resource thereby maintaining healthy work environment and constructive relationship with its employees with a continuing focus on efficiency and productivity. Since the Company firmly believes that the success of any entity is directly linked to the success of its employees, the Company regularly conducts training and leadership skill development programs across all its locations. The Company had maintained healthy and cordial industrial relations during the year.

**RATIO ANALYSIS**

S. No.	Particular	Units	FY 2023	FY 2022
1.	Debt-Equity Ratio	Times	0.08	0.10
2.	Current Ratio	Times	0.98	1.35
3.	EBITDA Margin	%	12.33	10.16
4.	Net Profit Margin	%	5.53	4.29
5.	Interest Coverage Ratio	Times	5.16	5.50
6.	Debtors Turnover Ratio	Times	42.20	37.56
7.	Inventory Turnover Ratio	Times	7.60	9.04

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

[As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity**

1. Corporate Identity Number (CIN) of the Listed Entity : L27109HR1980PLC010724
2. Name of the Listed Entity : Prakash Industries Limited
3. Year of incorporation : 1980
4. Registered office address : 15 Km. Stone, Delhi Road, Hissar-125044 (Haryana)
5. Corporate address : Srivan, Bijwasan, New Delhi-110061
6. E-mail : [Investorshelpline@prakash.com](mailto:Investorshelpline@prakash.com)
7. Telephone : 011-25305800
8. Website : [www.prakash.com](http://www.prakash.com)
9. Financial year for which reporting is being done : 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023
10. Name of the Stock Exchange(s) where shares are listed : BSE Ltd.  
National Stock Exchange of India Ltd.
11. Paid-up Capital : ₹ 17908 Lakhs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:  
Name : Shri Arvind Mahla  
Designation : Company Secretary & Compliance Officer  
Address : Srivan, Bijwasan, New Delhi - 110061  
Telephone : +91-11-25305800  
Email ID : [investorshelpline@prakash.com](mailto:investorshelpline@prakash.com)
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

The report is prepared on a standalone basis for Prakash Industries Limited.

**II. Products/services**

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing Industry	Metal & Metal products	97.00

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contribute
1	Sale of Products	2410	97.00

**III. Operations**

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	6	11
International	NIL	NIL	NIL

# PRAKASH INDUSTRIES LIMITED

## 17. Markets served by the entity:

### a. Number of locations

Locations	Number
National (No. of States)	8
International (no. of Countries)	Nil

### b. What is the contribution of exports as a percentage of the total turnover of the entity? - NIL

c. A brief on types of customers: The Company's main products are Sponge Iron / Billet / Rolled products and Ferro Alloys and main consumers are Secondary steel producers. The Company is ISO 9001:2015 Quality management Systems Certified Organization, which ensures that the Quality and Specification are met as per the customer specification and laid down procedure for customer complaint handling & redressal and all the customer complaint are received adequately and appropriately resolved on time and no customer complaint and / consumer case are pending during this Financial Year.

## IV. Employees

### 18. Details as at the end of Financial Year: 2022 - 2023

#### a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1089	1089	100.00	Nil	0.00
2.	Other than Permanent (E)	436	432	99.08	4	0.92
3.	Total employees (D+E)	1525	1521	99.74	4	0.26
<b>WORKERS</b>						
4.	Permanent (F)	830	830	100.00	Nil	0.00
5.	Other than Permanent (G)	5121	5112	99.82	9	0.18
6.	Total workers (F+G)	5951	5942	99.85	9	0.15

#### b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	5	5	100.00	Nil	0.00
2.	Other than Permanent (E)	Nil	Nil	0.00	Nil	0.00
3.	<b>Total differently abled employees (D+E)</b>	5	5	100.00	Nil	0.00
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	1	1	100.00	Nil	0.00
5.	Other than Permanent (G)	Nil	Nil	0.00	Nil	0.00
6.	<b>Total differently abled workers (F+G)</b>	1	1	100.00	Nil	0.00

### 19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		No.(B)	
Boards of Directors	9	1	11.00
Key Managerial Person	3	Nil	0.00

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-2023 (Turnover rate in current FY)			FY 2021-2022 (Turnover rate in previous FY)			FY 2020-2021 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.70	-	6.70	7.85	-	7.85	4.85	-	4.85
Permanent Workers	3.91	-	3.91	2.66	-	2.66	1.59	-	1.59

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the entity? (Yes/No)
1.	Fatehpur Coal Mining Company Pvt. Ltd.	Joint Venture	38.46	No
2	Madanpur (North) Coal Company Pvt. Ltd.	Joint Venture	20.67	No

**VI. CSR Details**

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes  
(ii) Turnover (in ₹) : 3443.75 Crores  
(iii) Net worth (in ₹) : 2945.79 Crores

**VII. Transparency and Disclosures Compliances**

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	Nil	Nil	NA	Nil	Nil	NA
Investors (Other than shareholders)	Yes*	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes*	3	Nil	NA	16	Nil	NA
Employees and workers	Yes*	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes*	14	Nil	**	8	Nil	**
Value Chain Partners	Yes*	Nil	Nil	NA	Nil	Nil	NA

\* Refer Section B Question 1(c) for weblink of the policies

\*\* All complaints have been resolved satisfactorily



## PRAKASH INDUSTRIES LIMITED

### 24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format;

Material topics are those that have a significant impact on our ability to create value for our stakeholders and are influenced by the economic, social, and environmental context in which we operate. We have the following material topics:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environment Energy and Emission Management	Risk	As our Business is in Steel and Power and we use Fuel and Energy for its operations, hence we need to make investments for Energy Efficiency and Emission Management to meet the Statutory Compliances.	We strive to make timely and suitable investments for continued compliances and even beyond. Our manufacturing processes are energy efficient; help conserve natural resources. We have facilitated various emission reduction and energy conservation initiatives at our manufacturing facilities over years.	Negative: The investments in energy and emission management systems and technologies have a financial impact on our business, which we consciously acknowledge and accept.
2	Occupational Health and Safety	Risk	Employees and workers are key resources of our business operations, and we believe in providing them a safe and healthy work environment. Additionally, Employee Health and Safety incidents create the regulatory compliance, reputational, and business continuity risks. Risk of failure/ non-compliance can impact our business operations	We strive to make suitable investments in safety related technology and Personal Protective Equipment (PPE) for employees. Our safety training programme is also an important aspect to mitigate the risk.	Positive: However we invest in safety related technology, PPE and training, But it leads to benefits of uninterrupted operations and downtime and avoid the losses.
3	Risk, Opportunities and Crisis Management	Risk	We perceive crises management as a risk because it has the potential of unprecedented problems which could lead to business disruptions and downtime.	We have established robust SOPs as per ISO systems , conducted toolbox meetings at shop floor, analysed near miss cases and have developed plans to manage various risk and take appropriate actions.	Positive: However establishing robust HSE, and training of workforce/ employees require investments, but it results in a positive impact due to prevention of avoidable operational interruptions.
4	Employee Well Being	Risk	Employee Morale and Engagement and healthy work environment is the most important factor for employee wellbeing.	We focus to mitigate this risk by having a continuous interaction and focus on upgrading systems and processes to cater to the changing needs of employees and their families. We arrange various training and recreational programmes within the organisation which enhances employee belonging.	Positive: However the systems and processes require investments and costs in implementing and maintaining these programs, the direct result can be linked with increased employee loyalty and longer average service tenure and manpower Productivity

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Water and Waste Management	Risk	Water is the most crucial resource for our plant. We ensure optimum use of water by effective monitoring system to conserve water as well as recycle through ETP and STP as far as practicable. We take significant care to ensure minimal generation of solid or hazardous waste from our operations and have developed a system to utilize the waste in the processes by recycling (Char, Slag, Accretion) and also disposal in a scientifically Manner as per regulatory guidelines. And we also ensure the Zero Liquid Discharge (ZLD) status for the Plant.	Our manufacturing processes requires Water and generate solid waste as by product. We ensure optimum use of water by effective monitoring system to conserve water as well as recycle through ETP and STP. We have developed a system to utilize the waste in the processes by recycling (Char, Slag, Accretion) and also disposal in a scientifically Manner as per regulatory guidelines. And we also ensure the Zero Liquid Discharge (ZLD) status for the Plant.	Negative: The company has to invest for the water treatment and Waste Disposal to Ensure the compliance of regulatory guidelines.

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	<a href="https://prakash.com/policies/">https://prakash.com/policies/</a>								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		All the Major Policies of ISO -9001:2015, ISO 14001, ISO-45001 and ISO-50001 is translated into procedures and being implemented in the plant								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international /codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	Our Plant is certified with ISO -9001:2015, ISO 14001, ISO-45001 and ISO-50001 and following the Policies and Procedures laid down by these Systems.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company set the targets for Sustainability KPIs related to Productivity, Quality, Environment, Safety energy, water, waste, air emissions, Society etc. in the respective areas.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance against the set targets for above parameters and KPI are covered in the Company's Annual Report in respective areas.								
<b>Governance, leadership and oversight</b>										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) We are dedicated to promoting community efforts that drive improvements in education, rural development, women empowerment, and making public infrastructure accessible to people with reduced mobility. We prioritize the conservation of natural resources and improving operational efficiencies to minimize our environmental footprint. We aim to build resilience in our business and among our stakeholders, and we monitor our activities and their environmental and social impacts to ensure that we create value for all stakeholders.									

## PRAKASH INDUSTRIES LIMITED

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board and respective Committees of Company are responsible for decision making on sustainability related issues.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	We have respective committees for Health, Safety, CSR, Sustainability and Environment related aspects. These committees meet regularly to evaluate the respective committee performance.

10	Details of Review of NGRBCs by the Company:																		
	<b>Subject for Review</b>	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	Subject for Review	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action	Relevant policies of the Company are reviewed periodically or on need basis by the concerned Head / Senior Management Personnel / Respective committees and necessary changes to policies & procedures are implemented									As & when required								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Status of compliance with all applicable statutory requirements is reviewed on a quarterly/ annual basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board.									Quarterly/ Annually (as per compliance requirements)								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).If yes, provide name of the agency.

All polices are evaluated internally at regular basis. No external agency is appointed for assessment / evaluation of working of its policies.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	All Principles are covered by the policies.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**Essential Indicators**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Yes, all members of the BoD / employees and workers of company are subjected to work within the boundaries of this policy. The Company ensures that the entire business process are conducted and governed with Integrity, ethical manner, transparent and accountable. All BoD and Key Management personnel signed the Code of Conduct of the Company and abide by them.

S. No.	Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
1	Board of Directors	4	<ul style="list-style-type: none"> <li>- Corporate Legal and Compliance updates</li> <li>- Safety Measures</li> <li>- Business Update of Seamless division</li> <li>- Related Party Transaction</li> </ul>	100%
2	Key Managerial Personnel	3	Corporate Legal and Compliance updates	100%
3	Employees other than BoD and KMPs	38	<b>P3 &amp; P4</b>	38%
4	Workers	68	<b>P2&amp; P6</b>	43%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

**Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount In INR)	Brief of the Case	Has an appeal been preferred (Yes/No
Penalty/Fine	-	-	Nil	N.A.	N.A.
Settlement	-	-	Nil	N.A.	N.A.
Compounding Fees	-	-	Nil	N.A.	N.A.

**Non-Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred (Yes/No
Imprisonment	-	-	N.A.	N.A.
Punishment	-	-	N.A.	N.A.

## PRAKASH INDUSTRIES LIMITED

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, The Company has a Vigil Mechanism policy under Section 177 of Companies Act, 2013, to deal with any instances of corruption or bribery. The Vigil Mechanism policy is available on the website of the Company viz. <https://prakash.com/policies/>

	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2022-2023 (Current Financial Year)		FY 2021-2022 (Previous Financial Year)	
	No.	Remarks	No.	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Not Applicable

### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

Company carried out various awareness programs on Environment health and safety, in which suppliers and contractors have participated and taken part.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

PIL has a Code of Conduct that all Board members and senior management must adhere to. The Board of Directors and senior management submit an annual declaration confirming their adherence to the Code of Conduct, which includes the provisions on dealing with conflicts of interest. The same is available on the website of the Company viz. [www.prakash.com](http://www.prakash.com).

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe  
Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	<b>Current Financial Year</b>	<b>Previous Financial Year</b>	<b>Details of improvements in environmental and social impacts</b>
R & D	-	-	The Company emphasizes to use the best efficiency machines / equipment's and state of art technologies for the product and processes in the Integrated Steel and Power Plant. The Company is certified with Integrated Management System ensuring the Quality (ISO-9001:2015), Environment – (ISO-14001-2018), Occupational Health Safety –(ISO-45001:2018) and Energy management systems –(ISO-50001:2018) of the organization. The Company ensures that it's all product / process address the quality, Productivity, Energy Efficiency, environmental, safety and social concerns at the design stage itself through selection of state-of-the-art project execution / construction technologies for implementation at the projects stage. The Company ensure optimum use of the natural Resources and Minerals by increased efficiency and implementing the energy conservation and cost reduction Projects for Energy and Water Saving.
Capex	-	-	The Company's Integrated Steel Plant ensures ZERO discharge conditions by utilizing the recycled water by efficient Effluent Treatment Plant & Sewage Treatment Plant to conserve resource water, which is used in water recirculation system, water spraying system & plantation and Rain & Roof water harvesting systems are provided to maintain water level in the area. The Company focus on the environment protection by installing Air Pollution control devices like High efficiency of Electrostatic Precipitators, Bag Filter System, fume extraction system, Venture Scrubber System, Dust suppression Systems and High Stacks are provided to control & prevention of emissions to ensure a healthy and clean environment to employees and society. The Company has installed Online Continuous Emission & Effluent Monitoring Systems for monitoring emission in self – monitor-basis. The Company also implemented the Green belt development programme under PLANTATION PROGRAMME inside the plant premises and to conserve natural resources, Waste Heat Recovery Boilers are installed and generated coal char from Sponge Iron Plant is recycled and used as fuel in Captive Power Plant & metal recovered from wastes slag is reused in Steel making.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) : Yes  
 b. If yes, what percentage of inputs were sourced sustainably? 25%

Yes, Company has adopted the policy of working with ISO-14001 and ISO - 45001 certified contractors/ suppliers/ vendors for its major services. All contractors/ suppliers/vendors are encouraged to maintain human resources policies including disciplinary practices, remuneration and working hour and health, environment & safety related clauses in their jobs/contracts. Company follows the Three Rs RRR (recycle, reuse, reduce) and thus all waste, discarded scraps are recycled for making Billets.

Environment, Social and good Governance practice are core of our procurement practices and Company's endeavour is to procure more goods locally and domestically. Our main ingredients MS Scrap, Iron Ore, Dolomite and Coal sourced locally to ensure sustainable sourcing.

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3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We are disposing the used batteries, hazardous waste, E-waste to authorised recyclers & Plastic waste is not applicable to as it is not used in our process.

Company has undertaken several initiatives to adopt the mechanism to reuse and recycle various waste generated in steel making process. The Slag from Steel Melting Shop & Ferro Alloy Plant being generated is processed in Metal Recovery plant for recovery of valuable metal and further rejected slag is being reused in road making and filling of Abandoned Mines. Mill Scale of SMS, Accretion and Cooler Oversize Material of DRI is used in the Making of Ferro Alloys and Fly ash of Power Plant is being used for Making of Fly Ash Bricks. Hazardous Wastes namely used oil & waste oil is being sold 100% to authorised dealers for further recycling. E waste generated from the plant is being sold to authorize reprocessors.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

Yes. We are disposing the Hazardous Waste, Used Batteries and E Waste through Authorized Recycler and We have submitted details of these hazardous waste to Pollution Control Boards in prescribed format.

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

We are disposing the Hazardous Waste, Used Batteries and E Waste through Authorized Recyclers and we have submitted details of these hazardous waste to Pollution Control Boards in prescribed format.

### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? No.

NIC Code	Name of the Product/ Service	% of Total Turnover Contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results Communicated in Public domain (Yes/No) If Yes, Provide the link
No	No	No	No	No	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/ Service	Description of the Risk/ Concern	Action Taken
Sponge Iron / Billets / Ferro Alloys and Power Generation and Sinter	Emission	Air pollution control devices like ESP, Bag Filters, Fume Scrubber Systems, Venturi Scrubber Systems are installed and Online monitoring systems are also installed for measuring.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Slag	9.80%	9.50%
Coal Char	74.60%	74.00%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	2.34	NA	NA	00.64
Hazardous waste	NA	NA	5.06	NA	NA	18.14
Other waste Batteries	NA	NA	Nil	NA	NA	2.30

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	1521	159	10.45	1521	100%	NA	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	1521	159	10.45	1521	100%	-	-	-	-	-	-
<b>Other than Permanent employees</b>											
Male	432	-	-	432	100%	NA	-	-	-	-	-
Female	9	-	-	9	100%	-	-	-	-	-	-
<b>Total</b>	441	-	-	441	100%	-	-	-	-	-	-

- b. Details of measures for the well-being of workers:

The Company ensures the wellbeing of the employees and workers by providing safe, healthy and a hygienic work place. The Company has canteen facility, Medical facility, transportation facility, Residential Colony and Bachelor Accommodation in the campus. Employees Are covered under ESIC, Pension Scheme, Scholarship to Children, Marriage Gift, Uniforms are being given to workers and sports activities, all festivals are being celebrated in the Colony and Campus.



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Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	830	478	57.59	830	100.00	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>830</b>	<b>478</b>	<b>57.59</b>	<b>830</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent employees</b>											
Male	5112	5112	100.00	5112	100.00	-	-	-	-	-	-
Female	9	9	100.00	9	100.00	-	-	-	-	-	-
<b>Total</b>	<b>5121</b>	<b>5121</b>	<b>100.00</b>	<b>5121</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
ESI	11.97	57.59	Yes	14.20	58.96	Yes
Others-Please specify	-	-	-	-	-	-

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard – Yes, The Differently abled employees are working at work place which is well accessible to them.
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. – Yes, We follow the same rules and guidelines for all Employees in all dealings like recruitment, Remuneration and Promotions, reward and recognition etc. weblink of policy <https://prakash.com/policies/>
5. Return to work and Retention rates of permanent employees and workers that took parental leave - **Not Applicable**

Gender	Permanent employees		Permanent workers	
	Return to Work	Retention rate	Return to Work	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	We have a Committee to discuss, report and resolve the grievance like Sexual harassment committee, Works Committee, Meeting with worker representative, HOD with employee Union Meeting, Suggestion Box etc.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1525	1315	86	1523	1315	86
Male	1521	1311	86	1519	1311	86
Female	4	4	100	4	4	100
Total Permanent Workers	830	830	100	783	783	100
Male	830	830	100	783	783	100
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2022-2023 (Current Financial Year)					FY 2021-2022 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	1521	1521	100.00	961	63	1519	1519	100	959	63
Female	4	4	100.00	4	100	4	4	100	4	100
<b>Total</b>	<b>1525</b>	<b>1525</b>	<b>100.00</b>	<b>965</b>	<b>63</b>	<b>1523</b>	<b>1523</b>	<b>100</b>	<b>963</b>	<b>63</b>
<b>Workers</b>										
Male	830	830	100	789	95	861	783	91	714	83
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>830</b>	<b>830</b>	<b>100</b>	<b>789</b>	<b>95</b>	<b>861</b>	<b>783</b>	<b>91</b>	<b>714</b>	<b>83</b>

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### 9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	1521	1521	100	1519	1519	100
Female	4	4	100	4	4	100
<b>Total</b>	<b>1525</b>	<b>1525</b>	<b>100</b>	<b>1523</b>	<b>1523</b>	<b>100</b>
<b>Workers</b>						
Male	830	830	100	783	783	100
Female	-	-	-	-	-	-
<b>Total</b>	<b>830</b>	<b>830</b>	<b>100</b>	<b>783</b>	<b>783</b>	<b>100</b>

### 10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

If yes, the coverage such system?

Yes, company has implemented the ISO -45001 – Occupational Health and Safety Management System under Integrated Management system and entire plant and operations and services are abided by the IMS Policy and perform the task as per IMS Procedures and Policy.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, as a Part of ISO-45001 the work related Hazards are identified and risk are assessed though the Structured Group Risk Assessment (GRA) process and based on the RISK Potential, appropriate Corrective and Preventive action are being planned and taken through the Improvement action plan by respective plant and divisions.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, As a Part of ISO-45001 the work related Hazards are identified and risk are assessed though the Structured Group Risk Assessment (GRA) process and based on the RISK Potential, appropriate Corrective and Preventive action are being planned and taken through the Improvement action plan by respective plant and divisions.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, We have a full-fledged and well equipped Occupation Health Centre in our plant where a well qualified team of Doctors and Nursing staff is employed to cater to the medical and health care services of employees and families.

### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-2023 (Current Financial) Year	FY 2021-2022 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	4.61	0.914
	Workers	3	2.430
Total recordable work-related injuries	Employees	2	3
	Workers	13	35
No. of fatalities	Employees	Nil	Nil
	Workers	3	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We are providing awareness & training programmes and provide PPEs to all worker & employees. The Company ensures Safe Work environment by providing Induction and Continuous Safety, Occupational, Environmental training to all employees and provide and ensure appropriate Safety PPES and Safe Work Practices through our well equipped EHS department.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

Our plant is being assessed on periodic interval by the statutory authority – IHS Department and Health and Hygiene Committee for working condition and Director Health And Safety for assessing the Healthy and Safety Practises and Company takes actions on the observations, if any.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	IHS department – 100% all plant
Working Conditions	IHS department – 100% all plant

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company takes appropriate corrective and prevention action based on the safety Walk through audit by safety team and statutory authority i.e. we have provided the FRMM Suits to employees working in the SMS – Heat Area and appropriate PPEs to all Employees.

**Leadership Indicators**

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) - YES (B) Workers (Y/N) - YES
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. - We have Prakash Employees Welfare Scheme to provide monthly pension to the dependents till the age of retirement of the victim.
- Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	3	Nil	Nil	Nil

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- Does the entity provide transition assistance programs to facilitate continued employ ability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) - NO
- Details on assessment of value chain partners: Contractors

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Health and safety practices	100 % of all contractor employee
Working Conditions	100 % of all contractor employee

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners –

As a part ISO-45001 regular assessment and corrective and preventive action and improvement action taken to address the risk arising from assessment of health and Safety practices and working conditions. Providing PPEs, Unsafe Condition Survey, Near Miss Cases, Worker Participation, Safety Committee Meetings and Internal and External Audit etc.

### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

#### Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.  
PIL has a flexible and strategic stakeholder identifying process where it identifies key stakeholder groups from all the spheres of all possible stakeholders. This is done after considering the material influence of each stakeholder on the Company's ability to create value for company and stakeholders. Through this mechanism, the Company has currently identified certain groups as important stakeholders. Internal stakeholders are all Employees working in the organization and external stakeholders are suppliers / Vendors / nearby Community/ Contractors / Govt. Institution / NGO and other interested parties.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</b>	<b>Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
Internal stakeholders are all Employees working in the organization and external stake holders are suppliers / Vendors / nearby Community/ Contractors / Govt. Institutions / NGO and other interested parties.	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Whatsapp Group, Website	Annually/ Half yearly/ Quarterly/ Monthly and as & when required	The Company engages with stakeholders through multiple channels of communication both formally and informally. The Company has developed internal systems and procedures to identify, prioritize and address needs and concerns of stakeholders at various levels. Likewise, various departments have been entrusted with the responsibility of interacting and engaging with stakeholders.

#### Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has developed internal systems and procedures to identify, prioritize and address needs and concerns of stakeholders at various levels. Likewise, various departments have been entrusted with the responsibility of interacting and engaging with stakeholders. The Company engages with stakeholders through multiple channels of communication both formally and informally.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Our Internal Stake holders are all Employees working in the organization and external stake holders are suppliers / Vendors / nearby Community/ Contractors / Govt. Institution / NGO and other interested parties for the development of socioeconomic development in the plant vicinity. The Company has mapped its internal as well as external stakeholders. The Company has developed internal systems and procedures to identify, prioritize and address needs and concerns of stakeholders at various levels. Likewise, various departments have been entrusted with the responsibility of interacting and engaging with stakeholders. The Company engages with stakeholders through multiple channels of communication both formally and informally.

3. Provide details of instances of engagement with, and actions taken to; address the concerns of vulnerable/ marginalized stakeholder groups.

The Company works with the local administration to undertake rural development projects such as construction of road, drainage facilities, renovation of pond, construction of bathing places and community hall.

- a. The Company works for development and livelihood projects such as spreading awareness about sanitation, hygiene, vocational training and entrepreneurship. - Plant has provided technical awareness programme about sanitation, hygiene, vocational training and entrepreneurship from internal & external parties.
- b. Extend support to children from earmarked marginalized communities for their education in the nearby schools / Colleges. - We have been distributing necessary fees for poor children, maintenance of schools, extended support for higher education for their requirement, provided school bus in nearby village.
- c. Provide apprentices to the nearby students to increase their skill and groom them as employable and give them jobs as per their skill. – The Company provides apprentices to students of ITI, diploma, engineers in our company and they are being recruited if any vacancy is arises meeting the requirement.
- d. Spreading the Awareness on the Health care, Medical aids and Ambulance Facility to nearby community. – The Company organizes medical camps in nearby villages, distribution of medicines free of cost and provided ambulance facilities in nearby village as per their requirements.
- e. Women empowerment through promoting women based groups and focused initiatives including skilling and livelihood. – The Company is organizing awareness training programme regarding medical, skill and livelihood to the nearby villages and adopted villages.
- f. We have been extending support to widows by way of pensions. – The Company is providing and extending support for widows by way of giving pensions.
- g. Focus on sanitation across community as well as private places including schools, individual households, community places like markets, community halls etc. Promoting resource sufficiency for clean drinking water, clean air and green ecosphere. – The Company is providing drinking water line as well as water tankers, Pond dipping in nearby villages and plantation programme in performed to maintain ecosphere. Contribution for Chhattisgarh Badminton & Satranj Sangh for sports, donation for maintaining social & communities, contribution for cultural programme as per directions of Administration, contribution for poor families.

## **PRINCIPLE 5 Businesses should respect and promote human rights**

### **Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:-

# PRAKASH INDUSTRIES LIMITED

Category	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	1089	1089	100	1087	1087	100
Other Than Permanent	436	436	100	436	436	100
<b>Total Employees</b>	<b>1525</b>	<b>1525</b>	<b>100</b>	<b>1523</b>	<b>1523</b>	<b>100</b>
<b>Workers</b>						
Permanent	830	830	100	783	783	100
Other Than Permanent	5121	5121	100	5222	5222	100
<b>Total Employees</b>	<b>5951</b>	<b>5951</b>	<b>100</b>	<b>6005</b>	<b>6005</b>	<b>100</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-2023 (Current Financial Year)					FY 2021-2022 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	1089	-	-	1089	100	1087	-	-	1087	100
Male	1089	-	-	1089	100	1087	-	-	1087	100
Female	-	-	-	-	-	-	-	-	-	-
<b>Other Than Permanent</b>	436	-	-	436	100	436	-	-	436	100
Male	432	-	-	432	100	432	-	-	432	100
Female	4	-	-	4	100	4	-	-	4	100
<b>Workers</b>										
<b>Permanent</b>	830	-	-	830	100	783	-	-	783	100
Male	830	-	-	830	100	783	-	-	783	100
Female	-	-	-	-	-	-	-	-	-	-
<b>Other Than Permanent</b>	5121	-	-	5121	100	5222	-	-	5222	100
Male	5112	-	-	5112	100	5213	-	-	5213	100
Female	9	-	-	9	100	9	-	-	9	100

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median / Average remuneration/salary/wages of respective category	Number	Median / Average remuneration/salary/wages of respective category
Board of Directors (BoD)	5	132714498	0	0
Key Managerial Personnel	3	38434700	0	0
Employees other than BoD and KMP	1525	77187370	4	85426
Workers	830	21401349	0	0

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Human Rights is a sensitive issue and Company has zero tolerance to Human Rights violation. Human Rights is one of the Key focus area for the Company. No complaint on Human Rights was received during the year.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Company has a grievance redressal process and has instituted a Code of Conduct & Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. Company has an established policy for protecting the human rights of its employees, workers and stakeholders that are also covered in the Code of Conduct and Whistle Blower Policy.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.  
Different Committee and Forum -The Company has a sexual harassment committee to address the issues and grievances arise of the discrimination and harassment cases. However we have not received any such complaints during the FY 2022-23.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No) – No

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of our plant sites were assessed by the Company / Labour inspector
Forced/involuntary labour	100% of our plant sites were assessed by the Company / Labour inspector
Sexual harassment	100% of our plant sites were assessed by the Company / Labour inspector
Discrimination at workplace	100% of our plant sites were assessed by the Company / Labour inspector
Wages	100% of our plant sites were assessed by the Company / Labour inspector
Others – please specify	100% of our plant sites were assessed by the Company / Labour inspector



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10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Periodic assessment by statutory authorities is being carried out for ensuring the points covered in Question 9 and appropriate corrective and preventive action is initiated by the company to address all the issues and observation of the authority and compliance is being ensured and submitted.

### Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints. - Not Applicable
2. Details of the scope and coverage of any Human rights due-diligence conducted. - Not Applicable
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? - Yes
4. Details on assessment of value chain partners:

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual harassment	The Company expects its value chain partners to adhere to the same values, principles and business ethics upheld by the Company in all their dealings. No specific assessment with respect to value chain partners has been carried out.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Periodic assessment by statutory authorities is being carried out for ensuring the points covered in Question 9 and appropriate corrective and preventive action is initiated by the company to address all the issues and observation of the authority and compliance is being ensured and submitted.

### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

#### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

<b>Parameter</b>	<b>FY 2022-2023 (Current Financial Year)</b>	<b>FY 2021-2022 (Previous Financial Year)</b>
Total electricity consumption (A) GJ	3609468	4758156
Total fuel consumption (B) GJ	21835810	27951241
Energy consumption through other sources (C) GJ from CSEB	336420	246312
<b>Total energy consumption (A+B+C) GJ</b>	<b>25781698</b>	<b>32955709</b>
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.000749	0.000839
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, M/s PADMASTHAL Energy Pvt Limited has conducted the Energy Audit.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. – Yes, The Target given by the Govt. was achieved by the company.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Water withdrawal by source(in kilolitres)		
(i) Surface water	6244433	7226198
(ii) Groundwater	75312	75551
(iii) Third party water	–	–
(iv) Seawater / desalinated water	–	–
(v) Others	–	–
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	6319745	7301749
<b>Total volume of water consumption (in kilolitres)</b>	6319745	7301749
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover) Litres/Rs.	0.000183513	0.000185856
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Implemented the mechanism for Zero Liquid Discharge and water conservation scheme through Effluent Treatment plant, Sewage treatment plant, Rain water harvesting, Roof water harvesting system and treated water is being used in the process & same quantity of water is saved and less water is drawn from resource water & maintained water level in the area. The STP and ETP water is used in the Gardening and Dust Suppression to control the fugitive emission and other process requirements.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
NOx	Captive Power Plant	97 – 261	95 – 253
SOx	Captive Power Plant	229 – 341	232 – 324
Particulate matter (PM)	Captive Power Plant	34 – 39	32 – 37
NOx	Sponge Iron Division	NA	NA
SOx	Sponge Iron Division	213 - 345	229 – 365
Particulate matter (PM)	Sponge Iron Division	30 - 36	32 – 38
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	NA	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>	NA	NA	NA

**Note:** Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details. No Project is undertaken in FY 2022-23
8. Provide details related to waste management by the entity, in the following format :

Parameter	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	Nil	Nil
E-waste (B)	1.97	0.064
Bio-medical waste (C)	0.03	0.027
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	0.67	2.30
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G) Used Oil	5.06	18.14
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>7.73</b>	<b>20.531</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	7.70	20.44
(ii) Re-used	–	–
(iii) Other recovery operations	–	–
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0.03	0.027
(ii) Landfilling	–	–
(iii) Other disposal operations	7.70	0.064
<b>Total</b>	<b>7.73</b>	<b>0.091</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

In the process of sponge iron production, coal is used for generating heat and chemical reaction for reducing the oxygen from iron ore, During this metallurgical process reaction, along with sponge iron, coal char and flue gas is generated as by product of DRI Process. In order to utilise Waste, this coal char is being used as a fuel for the generation of power in captive power plant. By utilizing the char in power Generation Company is saving proportionate quantity of coal and contributing for conservation of natural resources and keeping the nature and atmosphere clean. To utilize the flue gas of the DRI Process the company has installed the Waste Heat Recovery System for Generation of Power by utilizing the Flue gas.

The Waste generation of Power Plant is Fly ash is being used in brick /block making, road making, and various concrete applications and is disposed off in abandoned mines. We are having fly ash brick manufacturing plant inside our premises. Fly ash bricks are used in all type of construction carried out in the plant. Apart from this we are also disposing off fly ash in mines and low lying areas. All safe and scientific methods are being adopted during handling, transportation and dumping of fly ash.

The Slag generated during the process of steel making in Induction Furnace contains Iron particles mixed with slag. To recover the iron particles, magnetic slag crusher has been established. The recovery of Iron particles is approximately 10% which is reused in the process of induction furnace for steel making. By this, proportionate amount of raw material i.e., mineral is saved. By doing such practices, we are using a waste as a source of energy & controlling environmental pollution and conserving the natural resources. As far as remaining part of slag is concerned, we are using it for levelling work and road making etc.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

The company is locating in Hathneora, Dist – Janjgir-Champa and there are no ecologically sensitive areas in around our company.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

The company has not taken any project in the current financial year 2022-2023 hence the Environmental Impact Assessment was not carried out.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: - YES, The Company is compliant with all Water, Air and Environment Protection Act of India and there are no Non-Compliances identified in FY 2022-23.

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

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Yes, The Company is ISO -14001 and ISO-45001 Certified organization and implement and has complied with all applicable Laws of Lands and applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules. The company is ensuring all Water and Air and Environment protection guidelines and ensure all the compliance as per the Grant Consent of CPCB and MoEF guidelines.

There is no compliant with respect to environmental law/ regulations/ guidelines in the current financial year 2022-2023.

### Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
<b>From non-renewable sources</b>		
Total electricity consumption (D) GJ	3609468	4758156
Total fuel consumption (E) GJ	21835810	27951241
Energy consumption through other sources (F) GJ from CSEB	336420	246312
Total energy consumed from non-renewable sources (D+E+F) GJ	25781698	32955709

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, M/s PADMASTHAL Energy Pvt Limited has conducted the Energy Audit.

2. Provide the following details related to water discharged:

Parameter	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
(iv) Sent to third-parties	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(v) Others	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
Total water discharged (in kilolitres)	00 <sup>#</sup>	00 <sup>#</sup>

#The Company has installed efficient effluent treatment plant (ETP) of capacity - 19200 m3/day and Sewage treatment plant (STP) of capacity - 500 m3/day for treatment of effluent & sewage water of Plant and Colony and Company ensures Zero Liquid Discharge (ZLD) norms and guidelines with continuous monitoring and control mechanism and treated water is being used appropriately in the process as well as in gardening purpose.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area - Champa, Chhattisgarh
- (ii) Nature of operations - Manufacturing Plant and Power Generation
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) To Surface water	6244433	7226198
(ii) Groundwater	75312	75551
(iii) Third party water	100.00%	100.00%
(iv) Seawater / desalinated water	–	–
(v) Others	–	–
Total water discharged (in kilolitres)	00 <sup>#</sup>	00 <sup>#</sup>
Total volume of water withdrawal (in kilolitres)	6319745	7301749
<b>Total volume of water consumption (in kilolitres)</b>	6319745	7301749
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	0.000183513	0.000185856
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	–	–
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–

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Parameter	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
(ii) Into Groundwater	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(iii) Into Seawater	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(iv) Sent to third-parties	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(v) Others	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
<b>Total water discharged (in kilolitres)</b>	00 <sup>#</sup>	00 <sup>#</sup>

<sup>#</sup>We have installed effluent treatment plant (ETP) of capacity - 19200 m<sup>3</sup>/day and sewage treatment plant (STP) of capacity - 500 m<sup>3</sup>/day for treatment of effluent & sewage water and Zero discharge condition is being maintained.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

There is no any ecologically sensitive areas in around the company premises.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Density Separator System DNS for Coal Beneficiation	With the use of DNS System the Coal FC is improved	The Improved FC of coal resulted into better process of DRI Kilns
2	Installation of Cone Crusher for Iron Ore Crushing	This is resulted into provide the required size of Iron ore in the Kilns	Leads to better operation of Kilns
3.	Installation of Fogging system in Kiln Separation Area	Leads to dust suppression	Fugitive Emission reduced

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Onsite and Offsite Disaster Management Plan has been initiated. In order to monitor the effectiveness of the Plans, mock drills at regular intervals are carried out. The fire fighting systems are checked at regular intervals. Fire extinguishers have been refilled and certified. The surrounding community has been made aware through awareness camps about the probable disasters and the emergency response plans. Awareness programs have been initiated to make the employees aware of their role and responsibility during any accident.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

We have provided Bag filter system for control of source emission and Fogging system for fugitive emission which are working more efficiently. We have deployed a road cleaning machine for better house keeping of the plant. We have CC roads in the plant to minimize dust emission during vehicular movements. Time to time, we have made retrofitting work of ESPs, Bag filters, Venture scrubber systems & Fume scrubber systems to improve efficiency of air pollution control devices and to minimize the pollution load in the environment. We have regular programmes for plantation and this year we have planned to plant 10000 saplings in the plant premises. We are implementing effluent treatment plant and reuse of treated wastewater for cooling tower make up water, dust separation systems, pug mills area, ash handling systems, water spraying in raw material storage yard & finished product area, cleaning of road area, horticulture & plantation purpose. This has been saving the consumption of fresh water. We have installed sewage treatment plant for treatment of domestic water and are using treated water for plantation purpose.

The Company is installed the following systems for utilization of waste and reducing the adverse impact on the environment.

- (i) WASTE HEAT RECOVERY BOILER (WHRB):

WHRB is a well known technology for the generation of power from the waste heat, generated from source. Here, we use waste heat from rotary kiln where coal is used for the generation of heat for the purpose of melting of raw materials used for sponge production. Instead of leaving the huge quantity of heat in atmosphere which could unbalance its stability; we use it for 75 MW power generation. The generated power from the process is used for Industrial use. By this process, we are preventing to release the hot gases in atmosphere and on the other hand we are re-cycling & re-using our waste resources.

- (ii) UTILIZATION OF COAL CHAR:

In the process of sponge iron production, coal is used as a raw material for generating heat. At the end of the process, coal char is also generated. This coal char is solid waste after the process which we are using as fuel for the generation of power in captive power plant.

Utilizing the char in power generation, we are saving our surroundings with clean nature & atmosphere.



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### (iii) SLAG CRUSHER:

Slag is generated during the process of steel making in Induction Furnace which contain Iron particles mixed with slag. To recover the iron particles, magnetic slag crusher has been established. The recovery of Iron particles is approximately 10% which is reused in the process of Induction furnace for steel making. By this, substantial amount of raw material (i.e., mineral) is saved. By doing this, we are using waste as a source of mineral & controlling environmental pollution.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. 100 % through abiding and implementing the IMS policy of the Company by all associates business value chain partner and its employees.

### PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

#### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	PHD Chamber of Commerce and Industry	National
3	ASSOCHAM	National
4	Indian Chamber of Commerce and Industry	National
5	National Safety Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities –

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

#### Leadership Indicators

1. Details of public policy positions advocated by the entity:-

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
Not Applicable					

### PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

#### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. -

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Not Applicable					

Not Applicable as there were No Projects that require SIA as per Applicable Laws

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

There is no any case of Rehabilitation and Resettlement (R&R)

3. Describe the mechanisms to receive and redress grievances of the community.

The community grievances are received in both written as well as verbal communication from nearby villages to our concern Dept., – The Company provides an opportunity for communities to inform their concerns and requirements and helps promote a transparent mechanism for understanding and resolving their grievances through appropriate and timely intervention.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	~ 0.28%	~ 0.20%
Sourced directly from within the district and neighbouring districts	-	-

**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

There is no any negative social impacts identified.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Chhattisgarh	Janjgir - Champa	359.56 Lakhs
2	Delhi	South Delhi	265.00 Lakhs
3	Odisha	Sirkaguttu Keonjhar	132.14 Lakhs

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) NO – Company believes and gives Equal opportunity and fair opportunity to all Vendors and does not practice preferential procurement.  
 (b) From which marginalized /vulnerable groups do you procure? Not Applicable  
 (c) What percentage of total procurement (by value) does it constitute? - Not Applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: -

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

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5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Drinking water facility	5550	91.00%
2	Promotion of education	5650	87.00%
3	Health care	2300	93.00%
4	Environmental awareness- Plantation and water conservation	1900	96.00%
5	Promotion of Sport	1200	90.00%
6	Social causes	1500	96.00%

The execution of programs under the thematic heads Education, Healthcare, Rural Transformation, Environment and Sanitation are carried out with the support from development sector Organizations and institutions apart from implementation through respective CSR teams. Employee volunteering also acts as a critical implementing arm across for the earmarked communities. The interventions are carried out in tandem with local Government bodies to meet the social mandate for the earmarked communities.

The Company's Corporate Social Responsibility (CSR) initiatives are implemented through delivery mechanisms comprising of employees, local bodies, non-governmental organizations, not for- profit entities and government institutions etc. The CSR is the integral part of the Company policy and all CSR initiatives is being planned, executed and monitored by the dedicated CSR Team.

### PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.  
The Company has implemented ISO-9001 and have structured procedure under ISO -9001:2015 to receive and respond to consumer complaints and feedback. The Company take the customer satisfaction survey as per ISO-9001 procedures and accordingly action is initiated for ensuring higher customer satisfaction.
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: - Not Applicable

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2022-2023		Remarks	FY 2021-2022		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	N.A.	N.A.	Nil	Nil
Advertising	Nil	Nil	N.A.	N.A.	Nil	Nil
Cyber-security	Nil	Nil	N.A.	N.A.	Nil	Nil
Delivery of essential services	Nil	Nil	N.A.	N.A.	Nil	Nil
Restrictive Trade Practices	Nil	Nil	N.A.	N.A.	Nil	Nil
Unfair Trade Practices	Nil	Nil	N.A.	N.A.	Nil	Nil
Other Product related	14	Nil	*	8	Nil	*

\* All complaints have been resolved satisfactorily

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? **(Yes/No)**

If available, provide a web-link of the policy. - NO

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such issues arose relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

**Leadership Indicators**

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). – Yes, [www.prakash.com](http://www.prakash.com).

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.  
As our Product is B2B and Industrial Usage Product, hence we mention the heat specific details on each billet and also provide the test certificate with each lot for safe and responsible usage of the product by the users in their manufacturing process.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.  
Company has implemented ISO-9001 (QMS) System and follow the procedure for customer centric approach, customer complaints redressal process and accordingly the customer communication is performed as per ISO documented procedures.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)  
Yes, As our Product is B2B and Industrial Usage Product hence we mention heat specific details on the each billet and also provide the test certificate with each lot for traceability and safe and responsible use of product.

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact :- Nil
- b. Percentage of data breaches involving personally identifiable information of customer – NIL

**INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3) (m) OF THE COMPANIES ACT 2013; READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES 2014 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****A) CONSERVATION OF ENERGY****I) STEPS TAKEN FOR IMPACT ON CONSERVATION OF ENERGY**

In order to ensure the energy conservation and energy efficiency in all manufacturing processes, the Company has implemented & IS Certification ISO-50001-Energy Management System.

The Company has undertaken regular energy audits by Confederation of Indian Industry (CII) and their recommendations are implemented to conserve energy.

Following are the details of some of the initiatives taken by the Company

**Sponge Iron Division**

1. Reduction of the specific coal consumption & optimization to a level of 1.1 T/T of DRI. - 1.38 T/ T DRI (2022-23) due to less FC domestic Coal was used in DRI.
2. Reduction of Loss of Ignition (LOI) by 7.50 % which leads to improvement of combustion of coal and energy saving. The LOI is increased in 2022-23 by 12.96 % as it was 9.87 % in 21-22 which was 10.67 in 2020-21 and it is 11.15% in 2022-23.
3. Reduction of dolomite consumption by 8.60% which leads to improvement of GCV of Coal Char, which is being used in Power Generation as alternative fuel for power generation. – Reduction of 20 % in Dolomite Consumption from) 0.0150 T/T DRI in 2021-22 to 0.120 T/T DRI (22-23) due to Less use imported coal and increase of domestic coal in the kilns
4. Installation of VVFD in bigger motors to save energy.
  1. Replacement of slip seal segments in Kiln-4 to control fugitive emissions. This also avoid the air ingress in the Kiln , which helps in the better process control and also leads to less fuel consumption.
  2. Improved the Steam generation in Kiln 6 by replacing the Kiln 6 DSC top arch area's and performing the new refractory lining in the damaged areas which was leading to melting of the DSC Arch shell area , and creating the the unsafe working condition and adversely affecting the steam generation from Kiln 6.
  3. Recycling and utilizing the Use Kiln Air tubes by Refurbishment without affecting the life of the air tube and process. This has helped in better waste management and avoids the cash flow.
  4. Optimized the Kiln Process and better process control and Product Quality by installation of Cone Crusher to meet the requirement of Crushed Iron ore for all kilns and this has helps in procurement lower cost 20-40 mm/ 10-40 mm iron ore in place higher cost 5-18/10-30 mm iron ore. The better process control in kiln and Consistent Quality of Product and fuel consumption optimized with the hekp of Cone Crusher..
  5. Conserve the Water and Energy Consumption in Kiln 6 by Installation of Water Trough of Kiln 6 Cooler to avoid the water leakage and spillage , which leads to avoid the operation on one addition water pump in the utility area and ensured the water level in Cold well which is very critical for the Kiln operation and also avoided the downtime due to this cold well water level.
  6. Replaced the Kiln 1 and Kiln2 Old Shell Air Motors with by IE3 Energy efficient motor to avoid frequent failures of motors and Kiln downtime which leads to energy conservation.
  7. After usage of coal dryer, in monsoon also we are running kilns with full capacity and with good grade as in dry season. Previously we had to drop feed rate by 2T/hr avg. in each kiln to maintain grades in kilns with wet coal.
  8. Improved the ESP Efficiency by adequate Insulation of ESP in Kiln-3 to avoid the heat losses and better pollution control through stack. It also helps in improving the Life of the ESP by eliminating water entry in the ESP field during rainy season.

**Induction Furnace Division**

1. Patching life improved considerably using superior quality Ramming Mass, resulting increase in productivity & less power consumption.
2. Up-gradation of PLC System in the furnaces & CCM along with up-gradation of old drives, gear box etc. to reduce breakdowns and increase the casting speed resulting the less power consumption.

3. Modified the CCM Primary and Secondary cooling system for improved quality of water which lead to improved cooling efficiency, increased productivity & reduced power consumption.
4. Installation of VVFD drives in Motors to save energy.
  1. Improved the Patching life by 11.69 % 9.93 heat / patching in the year 2022-23 from 8.89 heats / patching as compare to 2021-22 by using Raghav pre- mix & Boron ramming mass. This is resulted into reduction of Cost and increases the availability of Furnace and Increase in productivity and reduces the energy Consumption.
  2. Improved the Casting Process in 8T Shed by replacement of casting way of Rail line leads to smooth operation and avoid the holding of ladle shifting helps in avoids the Sequence break problem leads to optimize Energy Consumption.
  3. Productivity is and IFD Yield Improved in IFD by discontinuing the use of Low Magnetic MRH Material with higher Fines fraction Material of the DRI process in the Induction Furnace, it resulted into the better furnace operation, Improved Yield and lesser jamming of the Furnaces, leads to better productivity and lower energy consumption and safe Furnace Operation.
  4. Reduced the Specific Power consumption in IFD by 9.0 Kwh / MT , 891u/t in 2022-23 as compare to 900u/t in the year 2021-22 in spite of increased pellet fraction in the charge mix with the efficient operation and reduced downtime.
  5. Improved the IFD Yield 1.15 % Yield to 80.34% in 2022-23 as compare to 79.42% in the year 2021-22 mix with the efficient operation and reduced losses and optimized charge-mix.
  6. Reduction in Ramming Mass consumption by 5.96 % as compare to 2021-22 (38.20Kg/MT) to 2022-23 (35.92 % Kg / MT of Production due to increased patching life in the furnace.
  7. Reduction in SiMN consumption by 9.15 % as compare to 2021-22 (14.2Kg/MT) to 2022-23 (12.90 % Kg / MT of Production with better furnace Operation and control.
  8. Reduction of Fruance downtime and Component Failure by replaceing the Festo Pipes replaced with to SMC pipes in Megatherm furnace panel to avoid the DM Water leakage and less breakdown.
  9. Modified the water cooled cable fitting arrangement shed from Chuck nut thread system to plate system of all 04 Nos of Crucible 15T Inductotherm old model furnace "B&C" in 15T3 to reduce sparking, thread damaging problem resulted into reduction in breakdown as well as SCR failure and ultimately leads to reduce the energy consumption.

#### **SAF Division**

1. Optimized the use of Iron Ore lumps in place of Sinter & Iron Ore Fines in the SAF which lead to increase in the productivity & less power consumption.
2. Modification in the Protection Shield, Mantle and Water Jacket in SAF, resulting better productivity and less power consumption.
3. Modification in the Slipping mechanism and stuffing box to control Electrode slipping in SAF which has resulted improving productivity & less power consumption.
4. Replacement of Flexible copper wire ropes in SAF to operate the Furnace at Optimum Load with better efficiency & thus power consumption also reduced.
  1. Reduction of Specific Power Significantly 6.78 % Approx. 192 Kwh / T from 2829 KWh/ T in 2021-22 to 2637 Kwh/T in 2022-23 with increased used of Pearl coke, Better Quality Iron Ore and Better Process Control and Optimizing the Furnace Operation.
  2. Restarted the Continuous Use of 70% pearl coke and 30 % Steam coal in the charge mix to improve the operation, productivity, and reduce the energy consumption significantly
  3. Achieved the optimum load and optimize power consumption and higher productivity in SAF by replacing the damaged SAF 8 Center Smoke hood, protection Shield and Pressure rings for efficient operation and minimize the downtime.
  4. Reduced the Downtime by replacing the SAF 02 Electrode Water Jacket with New improved one, which leads to reduce the water leakage, sparking problem and minimize the electrode breakage and breakdown.
  5. Reduced the Downtime by replacing the Protection shield of SAF3 and SAF 5 Electrode to reduce the sparking problem and water leakage leads to minimize and reduce downtime and optimize energy consumption.

6. Improved the productivity and reduced the energy consumption and cost of production by providing the New Smoke Hood Guide roller arrangement in SAF 2,3,5,6 to avoid Furnace Shutdown, Fire Hazards, Electrode deflection of F/c Electrode and minimize electrode breakage
7. Significantly reduced the fugitive emission by replacing the Bag filters of SAF 3 & 4 and Saf 7 8 9 for efficient operation of Bag filter leads to increase the load in furnaces.
8. Achieved the Optimum Production and Reduced energy consumption with minimum breakdown in SAF 9 by rectifying the Transformer of SAF9 oil leakage problem near riser plate, it also helps in avoiding the frequent fire hazards.
9. Optimized the use of Iron Ore lumps in place of Sinter & Iron Ore Fines in the SAF which lead to increase in the productivity & less power consumption.

### **Power Plant Division**

1. Performed the deep condenser cleaning in the Turbines for improving the vacuum to reduce the steam consumption & thereby conserving energy.
2. Replacement & modification in the economizer coils and bed coils in AFBC boiler for increasing the availability and reliability of boilers which has resulted the lower fuel consumption and more power generations & thus helped in energy conservation.
3. Installation of VVFD drives in the bigger motors.
  1. Performed the Condenser cleaning with efficient method for improving the vacuum and also have online condenser cleaning system for ensuring the sustenance of the vacuum level for optimized steam consumption in the turbines.
  2. Reduced the Specific Steam Consumption from 4.36 T / MW to Designed 4.05 T / MW of TG N1 by performing the Overhauling of TG N1 in Siemens. It leads to significant saving of Fuel consumption and energy Consumption.
  3. Coal Additive Application of Multifunctional Combustion Catalyst and achieved the Coal Savings in Boiler and also Reduction in Loss of Ignition resulted this fly ash become usable for cement plant and it is being sent to cement plant in closed bulker, which is also contributing for environment improvement as well as creating the wealth from waste.
  4. Improved the Cooling Tower's Cooling Efficiency by performing the all Cooling Tower cleaning and overhauling which leads to improve the performance of Turbines and leads to reduction of Auxiliary power consumption.
  5. Enhanced the Use of Kiln waste product Char in boiler as alternative fuel of coal to 30 to 35 % which leads to reduction of Fresh Coal procurement and also leads to Best use of Waste Management.
  6. Improved the ESP Efficiency by adequate Insulation of ESPs of Power Plant to avoid the heat losses and better pollution control through stack. It also helps in improving the Life of the ESP by eliminating water entry in the ESP field during rainy season
  7. Replacement of HPSV lighting by LED in all divisions.- The HPSV type lights & Fluorescent Tube lights were being replaced - phase wise - by energy efficient LED type lights as a continuous improvement strategy.

### **II) STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY**

The alternate source of energy used by the Company is Power Generation through Waste Heat Recovery Boilers attached with DRI Kilns by utilizing waste heat of flue gases of Kilns. Apart from Power Generation by WHRB based, power is also generated through AFBC Boilers using the Coal Char, the solid waste of Kilns as part of fuel to save Coal. To meet out additional power during peak demand of Furnaces in Steel Melting Shop, power is sourced from the Grid (CSEB).

### **PROCESS IMPROVEMENT**

#### **Sponge Iron Division**

1. By regular modification to chemistry of air tubes, the Company has achieved air tubes life of 50 days at outlet Air tube against previous level of 20-22 days.
2. With modification to lobe compressor & other systems, life of coal injection pipes is increased significantly without alteration to MOC of pipes.
3. SID Weigh feeders are replaced with side wall type weigh feeders in Kilns to obtain more accuracy and thus helped in stable operation of Kiln.

4. Flame proof motor, cables & light fitting installed in LDO house for Safety & smooth operations.
5. Installation & continuous use of Coal Dryer to dry the high moisture Coal has helped in better productivity & better quality of product.
  1. Installation of Dry density separator for ROM coal to Improve the FC in the Coal by separating and removing the Stone and Shell stone from the coal for providing the consistent quality to Kiln Feed, which leads to reduction of ash content in Coal , helps in better process control.
  2. Performed the Hot kiln alignment study of kiln 4 and kiln 1 by Expert for better reliability of kilns operation and enhancing the Kiln Asset Life.
  3. Installation of new separation circuit in Kiln 6 is under progress for increasing the recovery of low magnetic material from char which will lead to improve the DRI Yield and reduce the wastage of Magnetic part going into char.
  4. Installation of fogging systems in pug-mill for fugitive emission control and better work environment in Char Loading Area.
  5. Replacement and increase the capacity of injection coal weigh feeder In kiln 2 FROM 12tph TO 20 tph So that during malfunction of any one Weigh feeder coal requirement to the kiln can be fulfilled from the other one Weigh feeder and it will help in avoid the kiln Downtime and better efficiency by avoiding the malfunctioning of the Weigh feeder.
  6. In place of HK 40 Air tube with 24 Ni, we have shifted to improved version of HPNB air tubes with 35 Ni and it has helped us in improving life of hot zone air tubes from Avg 25 days to 55 Days life, this has helped in lesser no. of kiln hold for air tube replacement and also helped in maintain the consistency of Product quality and better process control.

#### **Induction Furnace Division**

1. Installed and effectively used the Hydraulic pushers to avoid furnace jamming during more percentage of pellets sponge use in IFD. This has also helped in optimizing the power consumption.
2. Festo Pipes replaced with SMC pipes in furnace panel inverter side to avoid DM Water leakage and reduction of breakdown as well as reduction in component failure like PCB Card and SCR.
3. Modification of drives in 8 Ton shed from Bottom drives to Top drives for smooth operation.
4. Modified the CCM Primary and Secondary cooling system with improved quality of water resulting improved cooling efficiency.
  1. Replaced the bus bar system by installing the Single core LT cable to avoid thyristor and PCB cards failure problem due to Bus bar cooling water leakage in 15 T New IT furnace in 5.8 T & 15 T extension sheds.
  2. Modified the Control circuit in EOT cranes in 15 T 2nd& 15 T 3rd shed which has reduced the slipping motor burning problem and minimize the crane downtime helps in the smooth operation.
  3. Modified the Water cooled cable mounting system with plate mounting system for minimize the component failure and reduce breakdown and better operation
  4. Modified the Secondary Cooling header to increase the CCM casting speed and improve the cooling pattern resulting minimize the hose pipe consumption and better operation and controlled cooling of billets.
  5. EOT cranes were modified & installed in the 12T, 15T (O) & 15T3 shed to improve the furnace synchronization as well as to ensure crane availability in case of breakdown in other cranes.

#### **Power Plant Division**

1. Revamping of Cooling Towers for improving efficiency to improve the performance of Turbines and to reduce Auxiliary power consumption.
2. Plastic refractory applied In FBB 5 boiler bed coils for increasing life of tubes and for avoiding direct hitting of bed material with bed coil tubes during operation.
3. Coal handling plant PLC up gradation and Logic modification and implementation in 4x25 MW to avoid frequent malfunctioning.
  1. Plastic refractory applied In FBB 5&7 boiler bed coils for increasing of life of tubes and avoiding direct hitting by bed material to bed coil tubes during operation.
  2. Performed the Condenser cleaning of, TGN1, TGN3 and TG-7 with chemical and jet cleaning method for improving the vacuum for optimized steam consumption, generator air cooler temperature and reduce oil temperature in the turbines.



## PRAKASH INDUSTRIES LIMITED

3. Replacement of economizer coils WHRB-1 for increasing the availability and reliability of boilers which has resulted the lower breakdown hours resulting more power generations
4. Retrofitting of TR panels of FBB-2 Boiler ESP with IGBT based HFDC control panels supplied by M/s. Ador Powertron for meeting the emission levels statutory requirement below around 50 Mg/Nm<sup>3</sup> levels at full load.
5. Reduction and optimization of the Compressed Air Consumption and compressor loading by Up-gradation of Ash Handling PLC system of FBB-2 Boiler retrofitted with a new PLC facilitating on line tuning and optimising the cycles effectively.
6. Programming in DCS for operation of Oil Centrifuge of TG-N1 has been done and its PLC removed, the logics were developed in the Main DCS of TG system itself. It has eliminated downtime for panel mounted PLC related problems. It is further decided to implement this scheme for all the TGs to avoid downtime of TG and save the cost of new PLC.
7. Installation and Commissioning of second char machine near first char machine away from the Power Plant area which leads to improvement in plant housekeeping, fugitive emission has improved.

### SAF Division

1. Overhauling of all the tap changer diverter switches of furnace transformers to avoid wear outs of the internal components and deterioration of the oil properties
2. Installation of an exclusive PLC setup for effective monitoring of Gas Conditioning system of SAF.
3. Modification of hydraulic pipe line of SAF to reduce breakdowns and improve the Furnace Availability and increase Productivity.
  1. Applied the Ceramic Blanket in SAF 8 and SAF 9 to arrest the gap and opening of SAF-8 & 9 Side Hood Gap between Protection Shield & Mantle to minimized Floor Emission and maintain the optimum load and avoid heat losses reduce breakdown.
  2. Hyd. Power Pack spare line (Hoisting) taken into operation at a regular interval to avoid stuck off the system valves & smooth operation. This leads to minimize the downtime and efficient operation.
  3. Diverter Chute provided in SAF 7 & 8 Belt Head end for discharge of raw material both sides to avoid feeding problem and Jamming issues to maintain continuous feeding for optimum production and smooth operation.
  4. Over hauling of Transformer Tap changer carried out in all SAF to minimize the electrical breakdown and improve the productivity.

### PRODUCT DEVELOPMENT

The Company has put all best possible efforts with use of latest technologies in manufacturing of various products and improvement of Quality of Product.

### INFORMATION REGARDING IMPORTED TECHNOLOGY (LAST THREE YEARS)

S. No.	TECHNOLOGY IMPORTED	YEAR OF IMPORT	STATUS	WHETHER THE TECHNOLOGY FULLY ABSORBED
i)	Nil	Nil	Nil	Nil

### EXPENDITURE ON RESEARCH AND DEVELOPMENT (R&D)

Expenditure on R & D has been charged in primary heads of accounts.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

a) **Activities relating to Exports and Export Plans:** The Company is making efforts to develop markets for exports.

b) **Total foreign exchange used and earned:**

	This Year (₹ in lakhs)	Previous Year (₹ in lakhs)
i) Foreign exchange used	148	—
ii) Foreign exchange earned	—	—

**INDEPENDENT AUDITOR’S REPORT**

To,  
**THE MEMBERS OF PRAKASH INDUSTRIES LIMITED**

**Report on the Audit of the Financial Statements**

**Qualified Opinion**

We have audited the accompanying financial statements of Prakash Industries Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter(s) described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

Note 34 to the financial statement, wherein the deferred tax liability of ₹ 2,905 lakhs for the year ended on March 31, 2023 has been adjusted against Security Premium Account in terms of a court order. Had the deferred tax been accounted for pursuant to the Ind AS-12 ‘Income Taxes’, net profit and total comprehensive income after tax for the year ended on March 31, 2023 would have been lower by ₹ 2,905 lakhs.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

S No.	Key Audit Matters	Auditor’s Response
1.	<p>Assessment of litigation and related disclosure of contingent liabilities Refer to Note 31 to the Financial Statements- “Use of estimates and critical accounting judgements- Provisions and contingent liabilities”.</p> <p>As at March 31, 2023, the Company has exposures towards litigations relating to various matters as set out in the aforesaid Notes, Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating interpretation of laws/regulations, it is considered to be a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- Obtained management assessment on the litigation along with the communications made to the Board of Directors and regulators; We understood, assessed of available information and tested the design and operating effectiveness of key controls surrounding assessment of litigation relating to the relevant laws and regulations;</li> <li>- We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/ other significant litigations made in the Financial Statements;</li> <li>- We evaluated management’s assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and</li> <li>- We assessed the adequacy of the Company’s disclosures based on the above work performed, management’s assessment in respect of litigation and related disclosures relating to contingent liabilities/other significant litigations in the Financial Statements are considered to be reasonable.</li> </ul>

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including its Annexures, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with the governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"). Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and except for the matter described under "Basis for Qualified Opinion" paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on March 31, 2023 taken on the record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
- f) The qualification relating to the maintenance of account other matter connected there with are as stated in the "Basis for Qualified Opinion" paragraph.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the company to directors is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i The company has disclosed the impact of pending litigations on its financial position in its financial statements, (Refer note no. 31)

## **PRAKASH INDUSTRIES LIMITED**

- ii. Except for the matter described under “Basis for Qualified Opinion” paragraph, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amount required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b). The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c). Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared and paid any dividend during the year hence compliance with Section 123 of the Act is not required.

**For Chaturvedi & Co.**  
Chartered Accountants  
Firm Registration No. 302137E

**Pankaj Chaturvedi**  
Partner  
Membership No. 091239  
UDIN:23091239BGWETD5220

Place : New Delhi  
Date : 16<sup>th</sup> May, 2023

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PRAKASH INDUSTRIES LIMITED of even date)

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The Company is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment have been physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of the immovable property have been mortgaged with the banks/ Financial Institutions etc., for securing the borrowings and loan raised by the Company. On the basis of our examination of the records of the Company and copy of the title deeds of immovable properties, the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties been taken on lease, the lease agreements are in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under Clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year and the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees during any point of time of the year, from the bank, or financial institution on the basis of security of current assets. Accordingly, the reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other party covered in the register maintained under section 189 of the Act, during the year. Accordingly, the reporting under Clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans, made investment in, provided any guarantee or security therefore the question of compliances in respect of provisions of section 185 and 186 of the Companies Act does not arise. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder during the year. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the company examined by us, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, cess and any other material statutory dues applicable to it with the appropriate authorities. However, advance income tax of ₹ 1,347 lakh is pending to be deposited since more than six months.

## PRAKASH INDUSTRIES LIMITED

- (b) According to the information and explanations given to us and the records of the company examined by us, there were no outstanding dues in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, cess and any other material statutory dues which as at March 31, 2023 have not been deposited on account of any dispute except the following:

Name of Statute	Nature of Dues	Amount (in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	333.89	2001-2006	CESTAT, New Delhi
		11.63	2011-2013	Appellate Authority - Asst. Commissioner

- viii. According to the information and explanations given to us, there is no transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- Refer to Note - 18(a) and 18(b) of the financial statements, principal of ₹ 9,167 lakh and interest of ₹ 2,748 lakh due till maturity date as on 31st March 2023 could not be remitted by the Company to the foreign currency convertible bond holders due to non-furnishing of the bank account particulars by them/not received any claim from the bond holders.
- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or other lender
- (c) According to the information and explanations given to us, the Company has applied the term loans, on an overall basis, for the purpose for which the loans were obtained
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has neither made any preferential allotment nor private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year therefore the question of compliances in respect of the requirements of section 42 and section 62 of the Companies Act, 2013 and utilization of such fund for the purposes for which the funds were raised does not arise. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of Para 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provision of section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company does not have any Group company. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 46 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The Company has during the year spent the amount of Corporate Social Responsibility as required under sub section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Chaturvedi & Co.**  
Chartered Accountants  
Firm Registration No. 302137E

**Pankaj Chaturvedi**  
Partner  
Membership No. 091239  
UDIN:23091239BGWETD5220

Place : New Delhi  
Date : 16<sup>th</sup> May, 2023



# **PRAKASH INDUSTRIES LIMITED**

**Annexure B referred to in Independent Auditor's Report (Referred to in 'Report on other Legal and Regulatory Requirement' section of our report to the Members of PRAKASH INDUSTRIES LIMITED of even date)**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Prakash Industries Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

## **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Basis of qualified opinion**

In our opinion according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023:

The Company did not have appropriate internal financial controls in respect of control over process of Ind AS-12 “Income Taxes” and accounting thereof. The inadequate supervisory and review control over Company’s process in respect of its aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in preparation and presentation of financial statement including the profit/loss after tax.

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented or detected on a timely basis.

**Qualified opinion**

In our opinion, except for the effects of material weaknesses described in “Basis for Qualified Opinion” paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended on March 31, 2023, and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements.

**For Chaturvedi & Co.**  
Chartered Accountants  
Firm Registration No. 302137E

**Pankaj Chaturvedi**  
Partner  
Membership No. 091239  
UDIN:23091239BGWETD5220

Place : New Delhi  
Date : 16<sup>th</sup> May, 2023

# PRAKASH INDUSTRIES LIMITED

## Balance Sheet as at 31<sup>st</sup> March, 2023

₹ in lakhs

	Note No.	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	3,02,475	2,84,429
(b) Capital Work-in-progress	3	17,203	4,578
(c) Intangible Assets	3	9,305	9,505
(d) Financial Assets			
(i) Other Financial Assets	4	6,282	5,044
(e) Non-Current Tax Assets (Net)	5	830	686
(f) Other Non-Current Assets	6	1,210	2,199
		<b>3,37,305</b>	<b>3,06,441</b>
<b>Current Assets</b>			
(a) Inventories	7	31,170	34,775
(b) Financial Assets			
(i) Trade Receivables	8	9,691	6,630
(ii) Cash and Cash Equivalents	9	1,031	849
(iii) Bank Balance other than (ii) above	10	28,741	20,211
(iv) Other Financial Assets	11	787	732
(c) Other Current Assets	12	16,346	21,547
		<b>87,766</b>	<b>84,744</b>
<b>TOTAL ASSETS</b>		<b>4,25,071</b>	<b>3,91,185</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	17,908	17,908
(b) Other Equity	14	2,77,471	2,63,315
		<b>2,95,379</b>	<b>2,81,223</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	22,452	29,022
(ii) Lease Liabilities		163	162
(b) Provisions	16	4,356	4,094
(c) Deferred Tax Liabilities	17	13,449	13,890
		<b>40,420</b>	<b>47,168</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	37,280	25,585
(ii) Lease Liabilities		12	12
(iii) Trade Payables	19		
(a) total outstanding dues of micro enterprises and small enterprises		707	587
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		19,581	14,508
(iv) Other Financial Liabilities	20	19,611	13,545
(b) Other Current Liabilities	21	6,266	6,173
(c) Provisions	22	2,679	2,384
(d) Current Tax Liabilities(Net)	23	3,136	-
		<b>89,272</b>	<b>62,794</b>
<b>TOTAL LIABILITIES</b>		<b>1,29,692</b>	<b>1,09,962</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,25,071</b>	<b>3,91,185</b>

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached  
For **Chaturvedi & Co.**  
Chartered Accountants  
Firm Registration No.302137E

**Pankaj Chaturvedi**  
Partner  
M.No.091239

For and on behalf of the Board

New Delhi  
16<sup>th</sup> May, 2023

**Arvind Mahla**  
Company Secretary  
M.No.ACS66454

**Vikram Agarwal**  
Managing Director  
DIN:00054125

**Sanjay Jain**  
Whole Time Director  
DIN:00038557

**Deepak Mishra**  
Chief Financial Officer

# PRAKASH INDUSTRIES LIMITED

## Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2023

₹ in lakhs

	Note No.	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>INCOME</b>			
Revenue from operations	24	3,44,375	3,92,872
Other Income	25	1,139	848
<b>Total Income</b>		<b>3,45,514</b>	<b>3,93,720</b>
<b>EXPENSES</b>			
Cost of material consumed		2,51,111	2,87,192
Changes in inventories of finished goods and work-in-progress	26	(646)	2,870
Employee benefits expense	27	21,938	22,944
Finance costs	28	8,235	7,267
Depreciation and amortization expense	29	15,174	15,785
Other expenses	30	30,654	40,780
<b>Total expenses</b>		<b>3,26,466</b>	<b>3,76,838</b>
<b>Profit before exceptional items and tax</b>		<b>19,048</b>	<b>16,882</b>
Exceptional Items		-	16,998
Less: Transferred from General Reserve		-	(16,998)
<b>Profit before tax</b>		<b>19,048</b>	<b>16,882</b>
Tax expenses:			
Current tax	37	3,347	36
Less: MAT credit entitlement		(3,347)	(26)
Deffered Tax		-	-
Total Tax expense		-	10
<b>Profit for the year</b>		<b>19,048</b>	<b>16,872</b>
<b>Other Comprehensive Income</b>			
<b>a) Items that will not be reclassified to Profit or Loss</b>			
-Remeasurement of defined benefit plans		(50)	322
-Income tax relating to above items		-	-
<b>Total other Comprehensive Income</b>		<b>(50)</b>	<b>322</b>
<b>Total Comprehensive Income for the year</b>		<b>18,998</b>	<b>17,194</b>
<b>Earning per equity share:</b>			
<b>(Face Value of ₹ 10 each)</b>			
Basic ₹	40	10.64	9.42
Diluted ₹		10.64	9.07

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached  
For **Chaturvedi & Co.**  
Chartered Accountants  
Firm Registration No.302137E

**Pankaj Chaturvedi**  
Partner  
M.No.091239

For and on behalf of the Board

New Delhi  
16<sup>th</sup> May, 2023

**Arvind Mahla**  
Company Secretary  
M.No.ACS66454

**Vikram Agarwal**  
Managing Director  
DIN:00054125

**Sanjay Jain**  
Whole Time Director  
DIN:00038557

**Deepak Mishra**  
Chief Financial Officer

# PRAKASH INDUSTRIES LIMITED

## Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2023

### A. Equity Share Capital

Equity Shares of ₹ 10 each issued, subscribed and fully paid up ₹ in lakhs

	Number of Shares	Amount
As at 1st April, 2021	17,90,81,839	17,908
Change in share capital during the year	–	–
<b>Balance as at 31st March, 2022</b>	<b>17,90,81,839</b>	<b>17,908</b>
Change in share capital during the year	–	–
Balance as at 31st March, 2023	<b>17,90,81,839</b>	<b>17,908</b>

### B. Other Equity

₹ in lakhs

Particulars	Equity Component of FCCB	Reserves and Surplus					Total
		Securities Premium	Capital Redemption Reserve	General Reserve	Other Comprehensive Income	Retained Earnings	
Balance as at 1st April, 2021	1,937	49,922	800	1,12,037	(2,052)	1,09,372	2,72,016
Profit for the year	–	–	–	–	–	16,872	16,872
Remeasurement of the net defined benefit (liabilities)/assets	–	–	–	–	322	–	322
Deferred Tax Adjustment	–	(8,897)	–	–	–	–	(8,897)
Received/Transferred during the year	–	–	–	(16,998)	–	–	(16,998)
<b>Balance as at 31st March, 2022</b>	<b>1,937</b>	<b>41,025</b>	<b>800</b>	<b>95,039</b>	<b>(1,730)</b>	<b>1,26,244</b>	<b>2,63,315</b>
Profit for the year	–	–	–	–	–	19,048	19,048
Remeasurement of the net defined benefit (liabilities)/assets	–	–	–	–	(50)	–	(50)
Deferred Tax Adjustment (refer note.38)	–	(2,905)	–	–	–	–	(2,905)
Received/Transferred during the year	1,937	–	–	30,000	–	30,000	(1,937)
<b>Balance as at 31st March, 2023</b>	<b>–</b>	<b>38,120</b>	<b>800</b>	<b>1,25,039</b>	<b>(1,780)</b>	<b>1,15,292</b>	<b>2,77,471</b>

#### Nature and purpose of reserves

- Securities premium: The amount of difference between the issue price and the face value of the shares is recognized in Securities premium.
- Capital redemption reserve: The Company had created Capital redemption reserve out of the profits for the specified purposes in accordance with the provisions of the Act.
- General reserve: General reserve is the accumulation of the portions of the net profits transferred by the company in the past years pursuant to earlier provisions of the Companies Act 2013 and during the current year.
- Retained earnings: Retained earnings comprise of the profits of the Company earned till date net of distributions and other adjustments.
- Other comprehensive income: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income.

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached  
For **Chaturvedi & Co.**  
Chartered Accountants  
Firm Registration No.302137E

**Pankaj Chaturvedi**  
Partner  
M.No.091239

For and on behalf of the Board

New Delhi  
16<sup>th</sup> May, 2023

**Arvind Mahla**  
Company Secretary  
M.No.ACS66454

**Vikram Agarwal**  
Managing Director  
DIN:00054125

**Sanjay Jain**  
Whole Time Director  
DIN:00038557

**Deepak Mishra**  
Chief Financial Officer

**Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2023**

₹ in lakhs

	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>A. Cash Flow From Operating Activities :</b>		
Profit before tax	19,048	16,882
Adjustments for		
Provision for employee benefit	418	417
Allowance for doubtful debts and advances	13	48
Depreciation and amortisation expenses	15,174	15,785
Interest Income	(976)	(557)
Provision written back	-	(103)
(Profit)/Loss on sale of fixed assets	(82)	(122)
Financial cost	8,235	7,267
	<u>22,782</u>	<u>22,735</u>
Operating Profit before working Capital changes	41,830	39,617
Adjustments for		
Trade receivables	(3,061)	7,751
Inventories	3,605	(5,377)
Other financial assets	27	(348)
Other current assets	6,177	(7,312)
Trade payable and other financial liabilities	10,701	1,779
Other current liabilities	(271)	(523)
	<u>17,178</u>	<u>(4,030)</u>
Cash flow generated from operations before exceptional items	59,008	35,587
Direct Taxes Paid (Net of refund)	498	593
<b>Net Cash generated from operating activities</b>	<u>58,510</u>	<u>34,994</u>
<b>B. Cash Flow From Investing Activities</b>		
Sale proceeds of fixed assets	147	168
Purchase of fixed assets including CWIP and capital advances	(45,810)	(13,971)
Interest received	905	346
Changes in Term deposits with banks	(9,779)	(16,415)
<b>Net cash used in investing activities</b>	<u>(54,537)</u>	<u>(29,872)</u>
<b>C. Cash Flow From Financing Activities :</b>		
Proceeds/(Repayment) from Loans (Net)	2,474	548
Dividend Distribution Tax (DDT)	-	(499)
Finance expenses paid	(6,265)	(5,975)
<b>Net Cash from financing activities</b>	<u>(3,791)</u>	<u>(5,926)</u>
<b>Net Changes in Cash and Cash equivalents (A+B+C)</b>	182	(804)
<b>Opening balance of Cash and Cash equivalents</b>	849	1,653
<b>Component of Cash and Cash equivalents (refer note 10)</b>		
Balance with Current Accounts	1,016	826
Cash on hand	15	23
	<u>1,031</u>	<u>849</u>

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached  
For **Chaturvedi & Co.**  
Chartered Accountants  
Firm Registration No.302137E

**Pankaj Chaturvedi**  
Partner  
M.No.091239

For and on behalf of the Board

New Delhi  
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**Sanjay Jain**  
Whole Time Director  
DIN:00038557

**Deepak Mishra**  
Chief Financial Officer

## Notes on financial statements

### 1. Company Overview

Prakash Industries Limited (the "Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India and its equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. It has been engaged primarily in the business of manufacture and sale of Steel Products and generation of Power. The Company has its manufacturing facilities in India and sells products in India.

The financial statements for the year ended 31st March, 2023 were approved for issue in accordance with a resolution of the Board of Directors of the Company dated 16th May, 2023.

### 2. Significant Accounting policies

#### 2.1 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, and presentation requirements of Schedule III to the Act under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

#### 2.2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at the date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical Judgements** In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

**Discount rate used to determine the carrying amount of the Company's defined benefit obligation:** In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

**Contingences and commitments:** In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, company does not expect them to have a materially adverse impact on the financial position or profitability.

#### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**Income taxes:** The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

**Useful lives of property, plant and equipment:** As described in note 2.7, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

**Allowances for doubtful debts:** The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates.

### 2.3 Operating Cycle and Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

An asset is treated as current when it (a) Expected to be realised or intended to be sold or consumed in normal operating cycle; (b) Held primarily for the purpose of trading; or (c) Expected to be realised within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

### 2.4 Revenue recognition

#### Revenue

The Company manufactures and sells a range of steel products. The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided below.

#### Sale of products

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated trade discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

No element of financing is deemed present as the sales are generally made with a credit term of 30-60 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.

**Interest income** Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**Dividends** Dividend income from investments is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

### 2.5 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Financial Officer in deciding how to allocate resources and assessing performance. Thus, the Company's business falls under - one operational segment i.e. "Iron & Steel".

The entire power generated by its power plant at Champa is captively used 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 it into primary



business operating segment i.e., "Iron & Steel". Hence, the figure of captive power generation has been included in one reportable segment "Iron & Steel".

Moreover, Wind Power Business does not meet any of the quantitative thresholds as defined in the Para 13 of Ind AS 108 . Hence, the information about that segment is not being continued to be reported separately.

## 2.6 Foreign Currencies

**Functional currency:** The functional currency of the Company is the Indian rupee.

**Transactions and translations:** Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Foreign exchange difference regarded as borrowing taken for non-monetary items, an adjustment to borrowing costs are presented/reported as part of non-monetary item.

## 2.7 Property, plant and equipment

Property, plant and equipment (PPE) are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM") in the manner prescribed in Schedule II of the Act. Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets as considered by the company reflect the periods over which these assets are expected to be used.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Mining assets are amortised over the useful life of the mine or lease period whichever is lower.

Freehold land is not depreciated.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

**2.8 i. Exploration for and evaluation of mineral resources**

Expenditures associated with search for specific mineral resources are recognised as exploration and evaluation assets. The following expenditure comprises cost of exploration and evaluation assets:

- obtaining of the rights to explore and evaluate mineral reserves and resources including costs directly related to this acquisition.
- researching and analysing existing exploration data.
- conducting geological studies, exploratory drilling and sampling
- examining and testing extraction and treatment methods
- compiling pre-feasibility and feasibility studies
- activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

Administration and other overhead costs are charged to the cost of exploration and evaluation assets only if directly related to an exploration and evaluation project.

If a project does not prove viable, all irrecoverable exploration and evaluation expenditure associated with the project net of any related impairment allowances is written off to the statement of profit and loss.

The Company measures its exploration and evaluation assets at cost and classifies as property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that a tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

As the asset is not available for use, it is not depreciated. All exploration and evaluation assets are monitored for indications of impairment. An exploration and evaluation asset is no longer classified as such when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and the development of the deposit is sanctioned by the management. The carrying value of such exploration and evaluation asset is reclassified to mining assets.

**ii. Development expenditure for mineral reserves**

Development is the establishment of access to mineral reserves and other preparations for commercial production. Development activities often continue during production and include:

- sinking shafts and underground drifts (often called mine development)
- making permanent excavations
- developing passageways and rooms or galleries
- building roads and tunnels and
- advance removal of overburden and waste rock

Development (or construction) also includes the installation of infrastructure (e.g., roads, utilities and housing), machinery, equipment and facilities.

Development expenditure is capitalised and presented as part of mining assets. No depreciation is charged on the development expenditure before the start of commercial production.

**iii. Provision for restoration and environmental costs**

The Company has liabilities related to restoration of soil and other related works, which are due upon the closure of certain of its mining sites.

Such liabilities are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material.

Future restoration and environmental costs, discounted to net present value, are capitalised and the corresponding restoration liability is raised as soon as the obligation to incur such costs arises. Future restoration and environmental costs are capitalized in property, plant and equipment or mining assets as appropriate and are depreciated over the life of the related asset. The effect of time value of money on the restoration and environmental costs liability is recognised in the statement of profit and loss.

## 2.9 Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

## 2.10 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The Company amortises intangible assets with a finite useful life using the straight-line method over the useful lives determined by the terms of the agreement /contract. The estimated useful life is reviewed annually by the management.

## 2.11 Impairment of PPE and intangibles assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

## 2.12 Investment in subsidiary/joint ventures (JV)

Investments in subsidiary/JV are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary/JV, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

## 2.13 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Current tax:** Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

**Deferred tax:** Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**2.14 Operating Leases Including Investment Properties**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**As a lessee****a) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to note 2.11 for accounting policies on impairment of non-financial assets.

**b) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

**c) Short-term leases and leases of low value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**As a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income

**2.15 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.16 Provisions and Contingent Liabilities:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the

control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

## 2.17 Inventories

Inventories are valued at lower of cost on FIFO basis and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2.18 Non-derivative financial instruments

### Classification

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortized cost', this will depend on the business model and contractual terms of the cash flows.

### Initial Measurement and Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

#### a. Financial assets - Subsequent measurement

**Financial assets at amortised cost:** Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

**Financial assets at fair value through profit or loss (FVTPL):** Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

#### b. Financial liabilities - Subsequent measurement

Financial liabilities are measured at amortised cost using the effective interest method. The measurement of financial liabilities depends on their classification, as described below:

**Loans and borrowings:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis.

**Composite financial instrument:** The fair value of the liability portion of an optionally convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity.

### Impairment of financial assets

The Company assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost for e.g., debt securities, deposits, trade receivables and bank balances; and lease receivables.

The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and all lease receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost, revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument.

However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### **c. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **2.19 Borrowing costs**

General and specific borrowing costs (including exchange differences arising from foreign currency borrowing to the extent that they are regarded as an adjustment to interest cost) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset

for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

Foreign exchange difference regarded as borrowing taken for non-monetary items, an adjustment to borrowing costs are presented/reported as part of non-monetary item.

## **2.20 Employee Benefits**

Employee benefits consist of contribution to employees state insurance, provident fund, gratuity fund and compensated absences.

### **Post-employment benefit plans**

#### **Defined Contribution plans**

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

#### **Defined benefit plans**

The Company operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The classification of the company's net obligation into current and non-current is as per the actuarial valuation report.

## **2.21 Earnings per share (EPS)**

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

**Notes on financial statements**

₹ in lakhs

**3. Statement of Property, Plant and Equipment (PPE) , Capital Work-in-Progress and Intangible Assets as at 31st March, 2023**

PARTICULARS	Property, Plant and Equipment										Intangible Assets
	Lease Hold (Right-of-use assets)	Land (Free Hold)	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Office Equipments	Total	Capital Work-in-Progress	Mining Assets	
Gross carrying value as at 1st April, 2021	1,805	3,541	46,780	3,89,826	632	6,594	628	4,49,806	12,218	9,997	
Additions/(transfers)	-	-	107	11,264	36	753	36	12,196	13,696	-	
Disposals/Written off/Capitalization during the year	-	44	-	-	-	15	-	59	21,336	-	
<b>Gross carrying value as at 31st March, 2022</b>	<b>1,805</b>	<b>3,497</b>	<b>46,887</b>	<b>4,01,090</b>	<b>668</b>	<b>7,332</b>	<b>664</b>	<b>4,61,943</b>	<b>4,578</b>	<b>9,997</b>	
Additions	-	3	7	33,023	16	11	26	33,086	42,196	-	
Disposals/Written off/Reversal	-	12	-	-	-	537	-	549	-	-	
Capitalisation During the year	-	-	-	-	-	-	-	-	29,571	-	
<b>Gross carrying value as at 31st March, 2023</b>	<b>1,805</b>	<b>3,488</b>	<b>46,894</b>	<b>4,34,113</b>	<b>684</b>	<b>6,806</b>	<b>690</b>	<b>4,94,480</b>	<b>17,203</b>	<b>9,997</b>	
Accumulated depreciation as at 1st April, 2021	127	-	17,397	1,39,380	472	4,069	495	1,61,940	-	292	
Depreciation	53	-	1,771	12,922	27	780	32	15,585	-	200	
Depreciation charged to Capital Work in Progress	2	-	-	-	-	-	-	2	-	-	
Accumulated depreciation on disposals	-	-	-	-	-	13	-	13	-	-	
<b>Accumulated depreciation as at 31st March, 2022</b>	<b>182</b>	<b>-</b>	<b>19,168</b>	<b>1,52,302</b>	<b>499</b>	<b>4,836</b>	<b>527</b>	<b>1,77,514</b>	<b>-</b>	<b>492</b>	
Depreciation	26	-	1,550	12,664	20	686	28	14,974	-	200	
Depreciation charged to Capital Work in Progress	1	-	-	-	-	-	-	1	-	-	
Accumulated depreciation on disposals	-	-	-	-	-	484	-	484	-	-	
<b>Accumulated depreciation as at 31st March, 2023</b>	<b>209</b>	<b>-</b>	<b>20,718</b>	<b>1,64,966</b>	<b>519</b>	<b>5,038</b>	<b>555</b>	<b>1,92,005</b>	<b>-</b>	<b>692</b>	
Carrying value as at 31st March, 2022	1,623	3,497	27,719	2,48,788	169	2,496	137	2,84,429	4,578	9,505	
<b>Carrying value as at 31st March, 2023</b>	<b>1,596</b>	<b>3,488</b>	<b>26,176</b>	<b>2,69,147</b>	<b>165</b>	<b>1,768</b>	<b>135</b>	<b>3,02,475</b>	<b>17,203</b>	<b>9,305</b>	

1. Certain property, plant and equipment are mortgaged against borrowings, the details relating to which have been described in Note 15.

**Ageing of Capital Work-in-Progress**

PARTICULARS	2023					2022				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Project in process	13,917	3,271	15	-	17,203	3,271	15	43	1,249	4,578



# PRAKASH INDUSTRIES LIMITED

## Notes on financial statements

₹ in lakhs

4. Other Financial Assets	As at	As at
Non-Current Financial Assets	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>(unsecured, considered good, unless otherwise stated)</b>		
Bank Deposits with more than 12 months maturity(refer note 41)	4,474	3,225
Security Deposits	1,784	1,811
Interest accrued	24	8
	<u>6,282</u>	<u>5,044</u>
<b>5. Non-Current Tax Assets (Net)</b>		
	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Tax Deducted/Collected at Source (Net of provision)	830	686
	<u>830</u>	<u>686</u>
<b>6. Other Non-Current Assets</b>		
	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>(unsecured, considered good, unless otherwise stated)</b>		
Capital Advances	1,210	1,210
Prepaid Expenses	-	989
	<u>1,210</u>	<u>2,199</u>
<b>7. Inventories</b>		
	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Finished Goods	2,189	1,541
Stores, Spares & Fuels	1,677	1,786
Scrap & Waste	3,232	3,372
Raw Materials	20,511	26,893
Work In Progress	336	198
Raw Materials in transit	3,225	985
	<u>31,170</u>	<u>34,775</u>
<b>8. Trade Receivables</b>		
	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>(unsecured, considered good, unless otherwise stated)</b>		
Trade Receivables considered good - Unsecured	9,691	6,630
Trade Receivables-Credit Impaired	185	185
	<u>9,876</u>	<u>6,815</u>
Allowance for doubtful trade receivables	(185)	(185)
	<u>9,691</u>	<u>6,630</u>
The movement in allowance for doubtful trade receivables		
Balance as at beginning of the year	185	278
Allowance for bad and doubtful debts during the year*	-	10
Trade receivables written off / reversed during the year	-	(103)
*Net of recovery of bad and doubtful debts	<u>185</u>	<u>185</u>

### Note:-

Allowance for doubtful trade receivables is made on the basis of expected credit loss allowance, taking into account the estimated credit loss experience with adjustment for forward looking information.

**Notes on financial statements**

₹ in lakhs

Trade receivable Ageing as on March 31, 2023	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	9,691	-	-	-	-	9,691
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	185	185
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>9,691</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185</b>	<b>9,876</b>
Less: Allowance for doubtful Trade receivables	-	-	-	-	(185)	(185)
<b>Total</b>	<b>9,691</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,691</b>

₹ in lakhs

Trade receivable Ageing as on March 31, 2022	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	6,630	-	-	-	-	6,630
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	185	185
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>6,630</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185</b>	<b>6,815</b>
Less: Allowance for doubtful Trade receivables	-	-	-	-	(185)	(185)
<b>Total</b>	<b>6,630</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,630</b>

₹ in lakhs

<b>9. Cash and Cash Equivalents</b>	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>
Balances with banks:		
In Current Accounts	1,016	826
Cash on hand	15	23
	<u>1,031</u>	<u>849</u>
<b>10. Bank Balances Other Than Cash and Cash Equivalents</b>	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>
Earmarked balances with banks		
Unpaid Dividend	22	22
Term Deposits (refer note 41)	28,719	20,189
	<u>28,741</u>	<u>20,211</u>

# PRAKASH INDUSTRIES LIMITED

## Notes on financial statements

₹ in lakhs

11. Other Financial Assets	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>(Unsecured, considered good, unless otherwise stated)</b>		
Security Deposits	257	257
Interest accrued	481	428
Claims Recoverable	38	38
Interest Recoverable	11	9
Doubtful Claims Recoverable	384	384
Allowance for Claims Recoverable	<u>(384)</u>	<u>(384)</u>
	<u>787</u>	<u>732</u>
The movement in allowance for doubtful claim recoverable		
Balance as at beginning of the year	384	384
Allowance for doubtful claim recoverable during the year	<u>–</u>	<u>–</u>
	<u>384</u>	<u>384</u>

12. Other Current Assets	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>(Unsecured, considered good, unless otherwise stated)</b>		
Balances with Customs, Central Excise, VAT, GST etc.	1,443	1,462
Advances to vendors (unsecured)		
Considered Good	13,702	17,691
Considered Doubtful	721	708
Allowance for Doubtful Advances	(721)	(708)
Other advances (including prepaid expenses etc.)	1,201	2,394
	<u>16,346</u>	<u>21,547</u>
The movement in allowance for doubtful advances:		
Balance as at beginning of the year	708	670
Allowance for doubtful advances during the year	13	38
Advances receivables written of during the year*	–	–
*Net of recovery of doubtful advances	<u>721</u>	<u>708</u>

13. Equity Share Capital	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Authorised</b>		
22,50,00,000 (31 <sup>st</sup> March, 2022: 22,50,00,000) Equity Shares of ₹ 10 each	<u>22,500</u>	22,500
	<u>22,500</u>	<u>22,500</u>
<b>Issued, Subscribed &amp; Paid up</b>		
<b>Equity</b>		
17,90,81,839 (31 <sup>st</sup> March, 2022: 17,90,81,839) Equity Shares of ₹ 10 each	<u>17,908</u>	17,908
	<u>17,908</u>	<u>17,908</u>

a) Reconciliation of equity shares outstanding at the beginning and end of the reporting period.

Equity Share Capital	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Balance at the beginning of the year	17,90,81,839	17,908	17,90,81,839	17,908
Issued/converted during the year	–	–	–	–
Balance at the end of the year	<u>17,90,81,839</u>	<u>17,908</u>	<u>17,90,81,839</u>	<u>17,908</u>

b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is entitled to one vote per share. All equity Shareholder are having right to get dividend in proportion to paid up value at each equity shares as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

**Notes on financial statements**

c) Details of shareholders holding more than 5% shares in the Company

Name of the Share Holder	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Nos.	% of holding	Nos.	% of holding
Shri Ved Prakash Agarwal	20451072	11.42	19787890	11.05

d) Shareholding of Promoters as under:

Sl. No.	Name of Shareholders	Total Shares Held as on 31-03-2023	% of Total Share Holding	Total Shares Held as on 31-03-2022	% of Total Share Holding
1	VED PRAKASH AGARWAL	20451072	11.42	19787890	11.05
2	VED PRAKASH AGARWAL (HUF)	2208644	1.23	2208644	1.23
3	SMT. MOHINI AGARWAL	1019856	0.57	1019856	0.57
4	SHRI VIKRAM AGARWAL	406500	0.23	406500	0.23
5	SHRI KANHA AGARWAL	18540	0.01	18540	0.01
6	AIRCON TRADEX PVT. LTD.	611800	0.34	611800	0.34
7	AMBROSIA COMMERCE PVT. LTD.	1936500	1.08	1936500	1.08
8	DHRUV COMMERCE PVT. LTD. *	300500	0.17	300500	0.17
9	ESSENTIAL ELECTRONICS PVT. LTD. *	597300	0.33	597300	0.33
10	EVERSHINE MERCANTILE PVT. LTD. *	1621700	0.91	1621700	0.91
11	EXCEL FINCAP PVT. LTD.	102135	0.06	102135	0.06
12	FOCUS SECURITIES & CREDITS PVT. LTD.	1460000	0.82	1460000	0.82
13	FOUR WINGS MARKETING PVT. LTD. *	101700	0.06	101700	0.06
14	GMK BUILDERS PVT. LTD.	8164800	4.56	8164800	4.56
15	GOEL CONTAINERS PVT. LTD.	1378682	0.77	1378682	0.77
16	HISSAR TUBES PVT. LTD. *	700000	0.39	700000	0.39
17	HI-TECH MERCANTILE (INDIA) PVT. LTD.	2720695	1.52	2720695	1.52
18	NEW ERA COMMERCE & SECURITIES PVT. LTD.	215985	0.12	215985	0.12
19	OCEAN ISPAT PVT. LTD.	300000	0.17	300000	0.17
20	PAREEK OVERSEAS PVT. LTD.	623060	0.35	623060	0.35
21	PRAKASH CAPITAL SERVICES LTD.	1508467	0.84	1508467	0.84
22	PRAKASH INDUSTRIAL FINANCE LTD.	904950	0.51	904950	0.51
23	PREMIER FINCAP PVT. LTD. *	767000	0.43	767000	0.43
24	PRIMENET GLOBAL LTD.	2470500	1.38	2470500	1.38
25	PRIME MERCANTILE PVT. LTD.	3701470	2.07	3701470	2.07
26	ROURKELA STEEL PVT. LTD. *	-	-	790633	0.44
27	SAMYAK SECURITIES PVT. LTD.	1500000	0.84	1500000	0.84
28	SHREE LABH LAKSHMI CAPITAL SERVICES PVT. LTD.	2311471	1.29	2311471	1.29
29	STYLE LEASING & FINANCE PVT. LTD.	1114400	0.62	1114400	0.62
30	SUNVIN TRADING & INVESTMENT PVT. LTD. *	242312	0.14	242312	0.14
31	TECHDRIVE SOFTWARE LTD	562550	0.31	562550	0.31
32	TOOLS INDIA PVT. LTD.	900900	0.50	900900	0.50
33	UNITY MERCANTILE PVT. LTD.	251575	0.14	251575	0.14
34	VANSHI FARMS PVT. LTD.	3157900	1.76	3157900	1.76
35	VISION MERCANTILE PVT. LTD.	1866754	1.04	1866754	1.04
36	WELTER SECURITIES LTD.	5006666	2.80	5006666	2.80
37	CHAIBASA STEEL LLP	250000	0.14	250000	0.14
38	DHRUV COMMERCE LLP *	1481000	0.83	1481000	0.83
39	ESSENTIAL ELECTRONICS LLP *	302100	0.17	302100	0.17

# PRAKASH INDUSTRIES LIMITED

## Notes on financial statements

Sl. No.	Name of Shareholders	Total Shares Held as on 31-03-2023	% of Total Share Holding	Total Shares Held as on 31-03-2022	% of Total Share Holding
40	EVERSHINE MERCANTILE LLP *	300000	0.17	300000	0.17
41	FOUR WINGS MARKETING LLP *	300000	0.17	300000	0.17
42	HISSAR TUBES LLP *	650012	0.36	650012	0.36
43	PREMIER FINCAP LLP *	476480	0.27	476480	0.27
44	ROURKELA STEEL LLP *	1427133	0.80	636500	0.36
45	SHIKHA MERCANTILE LLP	70600	0.04	70600	0.04
46	SPRING MERCANTILE LLP	500	-	500	-
47	SUNVIN TRADING & INVESTMENT LLP *	1007688	0.56	1007688	0.56
48	SUVARNA MARKETING LLP	95000	0.05	95000	0.05
	<b>TOTAL</b>	<b>77566897</b>	<b>43.31</b>	<b>76903715</b>	<b>42.94</b>

**Note :** Promoter Shri Ved Prakash Agarwal had purchased 663182 equity shares from the open market and shareholding during financial year 2022-23 has increased by 0.37% from the previous year shareholding.

\*Some promoter group Companies have been converted into LLP and shares as mentioned above are also transferred.

₹ in lakhs

14. Other Equity	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Equity component of foreign currency convertible bond	-	1,937
Securities Premium Reserve	38,120	41,025
Capital Redemption Reserve	800	800
General Reserve	1,25,039	95,039
Other Comprehensive Income		
Remeasurement of defined benefit plans	(1,780)	(1,730)
Retained Earnings	1,15,292	1,26,244
	<u>2,77,471</u>	<u>2,63,315</u>

(Refer Statement of Changes in Equity)

15. Borrowings Non-Current Financial Liabilities	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Secured</b>		
<b>Term Loans</b>		
From Banks	882	1,461
From Others	12,836	13,718
<b>Funded Interest Term Loans</b>		
From Banks	267	445
<b>Unsecured</b>		
Term Loans from Others	1,308	770
From related Party	7,159	7,828
	<u>22,452</u>	<u>29,022</u>

(a) Following term loans are secured by mortgage of all immovable properties of the Company, both present and future and are also secured by way of hypothecation of the movable properties of the Company including movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future ranking pari passu in all respects with existing charges.

₹ in lakhs

Lender	Loan Amount	Balance as at		Repayment Terms as per original sanction
		31.3.2023	31.3.2022	
<b>Term Loan from bank</b>				
Union Bank of India	5,902	1,861	2,628	96 monthly instalments from December,2016
<b>Term Loans from others</b>				
REC Ltd.	28,977	14,065	16,963	120 monthly instalments from March,2017
Indo Star Capital Finance Limited	18,360	3,301	6,431	69 monthly instalments from June,2018

**Notes on financial statements**

- (b) Term Loans from banks and others include ₹ 81 lakhs (₹ 76 lakhs) and ₹ 2,768 lakhs (₹ 2,545 lakhs) respectively secured against the vehicles financed by the concerned lenders. ₹ in lakhs

Lender	0-1 Year	1-3 years	4-5 Years	6-10 Years
Term Loans from banks	25	37	11	8
Term Loans from Others	1409	1,359	-	-

- (c) Terms and conditions of unsecured Term loans from others are as under. ₹ in lakhs

Lender	Loan Amount	Balance as at		Repayment Terms as per original sanction
		31.3.2023	31.3.2022	
Rattan India Ltd	4,000	-	888	36 monthly instalments from June,2019
IIFL Home Finance Limited	1,507	1,507	-	60 monthly instalments from May,2023
IIFL Home Finance Limited	1,000	-	968	60 monthly instalments from February,2020

- (c) The non current borrowings shown above are net of current maturities ₹ 8,290 lakhs (March 31,2022 ₹ 9,305 lakhs) which are shown under note no.18 ₹ in lakhs

16. Non-Current Provisions	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
For Employee Benefits (refer note.36)	4,356	4,094
	<u>4,356</u>	<u>4,094</u>

17. Deferred Tax Liabilities	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Deductible Temporary Difference</b>		
Provision for employees benefits	(2,458)	(2,263)
Loss allowance on Financial and Contract Assets	(451)	(447)
Unused Tax Credits	(19,732)	(16,386)
	<u>(22,641)</u>	<u>(19,096)</u>
<b>Deferred Tax Liabilities</b>		
Property, plant and equipment and Intangible assets	36,090	32,986
<b>Deferred Tax Liabilities (refer note 38)</b>	<u>13,449</u>	<u>13,890</u>

18. Borrowings	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Current Financial Liabilities</b>		
<b>Secured</b>		
Bank Overdraft against FD	2,967	180
Current Maturity of Long Terms Debts	8,091	8,219
<b>Unsecured</b>		
From Others	16,856	9,584
Current Maturity of Long Terms Debts	199	1,086
Unclaimed / Matured Foreign Currency Bonds	9,167	265
Liability Component of Foreign Currency Convertible Bonds	-	6,251
	<u>37,280</u>	<u>25,585</u>

- (a) The Company has outstanding US\$ 10.80 mn Foreign Currency Bonds, which have matured and become payable on 15<sup>th</sup> January, 2023 . Since the Company has not received correct bank account details from the bondholder, the principal amount of US\$ 10.8 mn along with interest accrued thereon till the date of maturity has been shown under Current Financial Liabilities.
- (b) The Company has outstanding US\$ 0.35 mn Foreign Currency Bonds, which have matured and become payable on 1<sup>st</sup> October, 2020 . Since the company has not received any claim from the bondholder, the principal amount along with interest accrued thereon till the date of maturity has been shown under Current Financial Liabilities.

# PRAKASH INDUSTRIES LIMITED

## Notes on financial statements

₹ in lakhs

### 19. Trade Payables

#### Current Financial Liabilities

As at  
31<sup>st</sup> March, 2023

As at  
31<sup>st</sup> March, 2022

#### Trade Payables

Total outstanding dues of Micro Enterprises and Small Enterprises (refer note.33)	707	587
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	19,581	14,508
	<u>20,288</u>	<u>15,095</u>

#### Trade Payable Ageing as on March 2023

Particular	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	707	–	–	–	707
Others	18,592	104	137	748	19,581
<b>Total</b>	<b>19,299</b>	<b>104</b>	<b>137</b>	<b>748</b>	<b>20,288</b>

#### Trade Payable Ageing as on March 2022

Particular	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	587	–	-	-	587
Others	13984	113	110	301	14,508
<b>Total</b>	<b>14,571</b>	<b>113</b>	<b>110</b>	<b>301</b>	<b>15,095</b>

### 20. Other Current Financial Liabilities

As at  
31<sup>st</sup> March, 2023

As at  
31<sup>st</sup> March, 2022

Interest accrued but not due on borrowings	5	6
Interest accrued and due on borrowings(refer note 18.(a)&(b))	2,748	2,103
Unpaid Dividends	22	22
<b>Others</b>		
Trade/Security deposits	245	252
Salary, wages and benefits payable	5,645	4,196
Capital Creditors	286	385
Other expenses payables	10,660	6,581
	<u>19,611</u>	<u>13,545</u>

### 21. Other Current Liabilities

As at  
31<sup>st</sup> March, 2023

As at  
31<sup>st</sup> March, 2022

Statutory dues payable	4,525	5,629
Advances from Customers	1,741	544
	<u>6,266</u>	<u>6,173</u>

### 22. Current Provisions

As at  
31<sup>st</sup> March, 2023

As at  
31<sup>st</sup> March, 2022

For Employee Benefits (refer note 36)	2,679	2,384
	<u>2,679</u>	<u>2,384</u>

### 23. Current Tax Liabilities (Net)

As at  
31<sup>st</sup> March, 2023

As at  
31<sup>st</sup> March, 2022

Provision for Tax (Net of TDS / TCS)	3,136	–
	<u>3,136</u>	<u>–</u>

**Notes on financial statements**

₹ in lakhs

24. Revenue From Operations	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Sales of products	3,44,375	3,92,872
	<u>3,44,375</u>	<u>3,92,872</u>
<b>Revenue from contracts with customers disaggregated on the basis of major businesses is as below:</b>		
Iron & steel	3,44,012	3,92,467
Others	363	405
Sales of products	<u>3,44,375</u>	<u>3,92,872</u>
25. Other Income	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Interest Income	976	557
Miscellaneous income	81	66
Provision Written Back	–	103
Profit on sale of Fixed Assets (Net)	82	122
	<u>1,139</u>	<u>848</u>
26. Change In Inventories Of Finished Goods and Work In Progress	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Closing Inventories</b>		
Finished products	2,189	1,541
Work in process	336	198
Scrap and waste	3,232	3,372
	<u>5,757</u>	<u>5,111</u>
<b>Opening Inventories</b>		
Finished products	1,541	3,524
Work in process	198	481
Scrap and waste	3,372	3,976
	<u>5,111</u>	<u>7,981</u>
	<u>(646)</u>	<u>(2,870)</u>
27. Employees Benefits Expenses	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Salaries, wages & other benefits	20,304	21,353
Contribution to provident & other funds	1,106	1,050
Employee's welfare expenses	528	541
	<u>21,938</u>	<u>22,944</u>
28. Finance Cost	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Interest on borrowings	6,189	5,965
Interest Cost on employee benefit obligation	453	461
Interest on Foreign Currency bonds	645	563
Exchange difference regarded as an adjustment to borrowing Cost	715	257
Finance Procurement Charges	233	21
	<u>8,235</u>	<u>7,267</u>
29. Depreciation and Amortization Expenses	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Depreciation of Tangible assets	14,974	15,585
Amortization of Intangible assets	200	200
	<u>15,174</u>	<u>15,785</u>



# PRAKASH INDUSTRIES LIMITED

## Notes on financial statements

₹ in lakhs

30. Other Expenses	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Power & fuel	7,885	9,091
Stores & spares	4,663	6,399
Mining & Royalty charges	5,900	10,279
Repairs to:		
Machinery	6,517	7,457
Building	466	445
Others	89	100
Insurance	27	11
Rates & taxes	439	1,021
Auditor's remuneration		
Audit fees	75	56
Tax audit fees	12	12
Reimbursement of expenses	1	1
Miscellaneous expenses	3,316	4,298
CSR expenditure (refer note 42)	757	637
Allowance for doubtful Debts & Advances	13	48
Rent	74	67
Director's sitting fees	13	16
Selling & Distribution expenses	407	842
	<b>30,654</b>	<b>40,780</b>

₹ in lakhs

31. Contingent Liabilities not provided for in respect of:	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
(a) Guarantees issued by banks on behalf of the company	27,315	19,690
(b) Disputed demands of Excise Duty/Income Tax and others. (Amount paid there against ₹ Nil (Previous year ₹ Nil ))	194	194

₹ in lakhs

32. Capital Commitments	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	1,839	2,084

### 33. Dues to Micro and Small Enterprises:

The disclosures regarding dues to the suppliers registered under MSMED Act 2006 are as follows:

₹ in lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
(a) The Principal amount and the interest amount due thereon remaining unpaid to any supplier as at 31 <sup>st</sup> March,2023 -Principal amount -Interest amount	707	587
(b) The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending 31 <sup>st</sup> March,2023	-	-
(c) The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	-	-
(d) The amount of interest accrued and remaining unpaid for the year ending 31 <sup>st</sup> March,2023	-	-
(e) The amount of further interest remaining due and payable for the earlier years.	-	-

The above information has been given in respect of such supplier to the extent, they could be identified as MSME on the basis of information available with the company.

**Notes on financial statements**

34. In terms of the order dated 23<sup>rd</sup> August 2007 of the Hon'ble Punjab & Haryana High Court, the net deferred tax liability computed in terms of the Indian Accounting Standard (Ind AS) 12, Income Taxes has been adjusted against Securities Premium reserve. Consequently, the profit for the year is higher by ₹ 2,905 lakhs (previous year ₹ 8,897 lakhs).
35. Considering the future profitability and taxable position in the subsequent years, the Company is recognizing Minimum Alternate Tax (MAT) credit entitlement as an asset and is carrying the same in its accounts. In case the credit entitlement is not availed by the Company within the time limit prescribed under the Income Tax Act, the same is set off against the Retained Earnings.
36. Details of Employees Benefits as required by the Ind AS 19 "Employee Benefits" are given below:-

**A) Defined Contribution Plans:**

During the year, the company has recognised the following amounts in the Statement of Profit & Loss (included in Contribution to Provident & Other Funds):-

₹ in lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Contribution to Provident Fund	1,038	970
Contribution to Employees' State Insurance	68	80

**B) Defined Benefit Plan:**

**Reconciliation of opening and closing balances of Defined Benefit obligation**

₹ in lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2023		For the year ended 31 <sup>st</sup> March, 2022	
	Gratuity (Unfunded)	Compensated Leave (Unfunded)	Gratuity (Unfunded)	Compensated Leave (Unfunded)
Contribution to Provident Fund				
Present Value of Defined Benefits obligation at the beginning of the year	4,615	1,862	4,705	1,889
Current Service Cost	287	132	278	139
Interest Cost	323	130	329	132
Actuarial gain/(loss)	49	1	(196)	(126)
Benefit paid	(264)	(100)	(501)	(172)
Present Value of Defined Benefit obligation at the year end	5,010	2,025	4,615	1,862
<b>Reconciliation of fair value of assets and obligations</b>				
Present value of obligation at year end	5,010	2,025	4,615	1,862
Amount recognized in Balance Sheet	5,010	2,025	4,615	1,862
<b>Expenses recognized during the year</b>				
Current Service Cost	287	132	278	139
Interest Cost	323	130	329	132
Actuarial gain/(loss)	49	1	(196)	(172)
Total Cost recognized in the Profit & Loss A/c	659	263	411	99
<b>Actuarial assumption</b>				
Mortality Table	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Discount rate (per annum)	7.50%	7.50%	7.00%	7.00%
Rate of escalation in salary (per annum)	4.5%	4.5%	4.5%	4.5%

The estimate of rate of escalation in salary considered in actuarial valuation, has taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.

# PRAKASH INDUSTRIES LIMITED

## Notes on financial statements

### 37. Income tax expense:

₹ in lakhs

(A)	Components of Income Tax Expense	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
	Current Tax	3,347	26
	Earlier Year Tax	–	10
	Deferred Tax on account of temporary differences	2,905	8,897
	Income tax expense	6,252	8,933
	Income tax adjusted against securities premium	(2,905)	(8,897)
	MAT credit entitlement	(3,347)	(26)
	<b>Tax expense recognised in the Statement of Profit and Loss</b>	–	10

(B)	Reconciliation of Income tax expense to the accounting profit for the year	For the year ended 31 <sup>st</sup> March, 2023		For the year ended 31 <sup>st</sup> March, 2022	
	Profit before tax	19,048		16,882	
	Income tax expense at normal rate	6,656	34.94%	5,899	34.94%
	Effect of temporary differences	(6,656)	(34.94%)	(5,899)	(34.94%)
	<b>Tax expenses</b>	–	–	26	0.15%
	<b>Earlier Year expenses</b>	–	–	10	0.06%
	MAT (Minimum Alternate Tax)	3,347	17.57%	36	0.21%
	MAT credit entitlement	3,347	17.57%	(26)	(0.15%)
	<b>Tax expense recognised in the Statement of Profit and Loss</b>	–	–	10	0.06%

(C)	Tax Assets and Liabilities	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
	Current tax Assets (net)	830	686
	Current tax Liabilities (net)	3,136	–

### 38. Movement in Deferred Tax Assets and Liabilities

₹ in lakhs

	For the year ended 31 <sup>st</sup> March, 2023					For the year ended 31 <sup>st</sup> March, 2022				
	As at 1st April, 2022	Adjusted in the Securities Premium reserve	Addition During the Year	Adjusted in the Retained Earning/ Others	As at 31st March, 2023	As at 1st April, 2021	Adjusted in the Securities Premium reserve	Addition During the Year	Adjusted in the Retained Earning/ Others	As at 31st March, 2022
Provision for employee benefits	2,263	195	–	–	2,458	2,304	(41)	–	–	2,263
Provision for doubtful debts and advances	447	4	–	–	451	466	(19)	–	–	447
Unused Tax Credits	16,386	–	3,346	–	19,732	16,370	–	16	–	16,386
<b>Deferred tax assets</b>	<b>19,096</b>	<b>199</b>	<b>3,346</b>	<b>–</b>	<b>22,641</b>	<b>19,140</b>	<b>(60)</b>	<b>16</b>	<b>–</b>	<b>19,096</b>
Depreciation-Property, plant and equipment	(32,986)	(3,104)	–	–	(36,090)	(24,149)	(8,837)	–	–	(32,986)
<b>Deferred tax assets/ (liabilities) (net)</b>	<b>(13,890)</b>	<b>(2,905)</b>	<b>3,346</b>	<b>–</b>	<b>(13,449)</b>	<b>(5,009)</b>	<b>(8,897)</b>	<b>16</b>	<b>–</b>	<b>(13,890)</b>

**Notes on financial statements**

39. Related party disclosure as required by Ind As -24 issued by Ministry of Corporate Affairs (MCA) are as under :-

- A) Enterprise on which key management personnel and/or their relatives exercise significant influence.
  - 1. Prakash Pipes Limited (PPL)
- B) Key Management Personnel :
  - 1. Shri V.P. Agarwal, Chairman
  - 2. Shri Vikram Agarwal, Managing Director
  - 3. Shri Kanha Agarwal, Joint Managing Director
  - 4. Shri Sanjay Jain, Whole-time Director
  - 5. Shri Deepak Mishra, Chief Financial Officer
  - 6. Shri Ashwini Kumar, Company Secretary\*
  - 7. Shri Arvind Mahla, Company Secretary\*

C) Transactions with related parties in the ordinary course of business

₹ in lakhs

	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Key Management Personnel</b>		
Short-term employee benefits*	1,187	1,106
Post-employment benefits*	176	169
Loan (Repaid)/Taken (Net)	(669)	7,828
Loan Outstanding	7,159	7,828

\*Includes remuneration paid to Shri Ashwini Kumar, Company Secretary who has since resigned on 24<sup>th</sup> May 2022 and Shri Arvind Mahla, Company Secretary joined on 2<sup>nd</sup> August 2022.

40. Earning per share (EPS)

₹ in lakhs

	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Net Profit for the period (before OCI) (₹ in lakhs)	19,048	16,872
Face Value of each Share (₹)	10	10
Weighted average no. of Equity Shares (In lakhs)	1,791	1,791
*Diluted average no. of Equity Shares (In lakhs)	1,791	1,860
Basic Earning per Share (₹)	10.64	9.42
Diluted Earning per Share (₹)	10.64	9.07

41. Deposits (FD's) except ₹ 482 lakhs (previous year ₹ 1,049 lakhs) are lien marked with various Banks/Govt. Departments for availing LC/Bank Guarantee etc.

42. The details of the expenditure on activities of Corporate Social Responsibilities (CSR) in pursuant to provisions of Section 135 of the Companies Act, 2013 are as under:

a) The gross amount required to be spent by the Company during the year is ₹ 269.74 lakhs (previous year ₹ 527.60 lakh).

b) The amount spent during the year on CSR activities is as follows:

₹ in lakhs

Sl. No.	Particulars	For the year ended 31 <sup>st</sup> March, 2023			For the year ended 31 <sup>st</sup> March, 2022		
		Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i)	Construction /acquisition of any assets	-	-	-	-	-	-
(ii)	On purpose other than (i) above	757	-	757	637	-	637

# PRAKASH INDUSTRIES LIMITED

## Notes on financial statements

### 43. a) Fair Value Measurements

₹ in lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2023			For the year ended 31 <sup>st</sup> March, 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Non Current Assets</b>						
Financial assets						
Other financial assets	-	-	6,282	-	-	5,044
<b>Current assets</b>						
Financial assets						
Trade receivable	-	-	9,691	-	-	6,630
Cash and cash equivalents	-	-	1,031	-	-	849
Bank Balance	-	-	28,741	-	-	20,211
Other financial assets	-	-	787	-	-	732
<b>Total financial assets</b>	-	-	<b>46,532</b>	-	-	<b>33,466</b>
<b>Non-current Liabilities</b>						
Financial liabilities						
Borrowings	-	-	22,615	-	-	29,184
<b>Current liabilities</b>						
Financial liabilities						
Borrowings	9,167	-	28,125	8,453	-	19,081
Trade payable	-	-	20,288	-	-	15,095
Other financial liabilities	-	-	19,611	-	-	13,545
<b>Total financial liabilities</b>	<b>9,167</b>	-	<b>90,639</b>	<b>8,453</b>	-	<b>76,905</b>

### b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

₹ in lakhs

(a)	Financial Assets and liabilities which are measured at fair value: recurring fair value measurement as at 31 <sup>st</sup> March 2023	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	Financial liabilities				
	Foreign currency bond	9,167	-	-	9,167
(a)	Financial Assets and liabilities which are measured at fair value: recurring fair value measurement as at 31 <sup>st</sup> March 2022	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	Financial liabilities				
	Foreign currency bond	8,453	-	-	8,453
(b)	Financial Assets and liabilities which are measured at amortized cost for which fair values are disclosed as at 31 <sup>st</sup> March 2023	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	Financial liabilities				
	Foreign currency bond	-	-	175	175
(b)	Financial Assets and liabilities which are measured at amortized cost for which fair values are disclosed as at 31 <sup>st</sup> March 2022	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	Financial liabilities				
	Foreign currency bond	-	-	174	174

**Notes on financial statements**

- (i) Valuation technique used to determine fair value:-
  - The fair value of foreign currency convertible bonds and interest thereon are valued using respective currency conversion rate available on the reporting date with the Reserve Bank of India.
  - The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(ii) Fair value of financial assets and liabilities measured at amortised cost:- ₹ in lakhs

Financial liabilities	2023		2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Lease obligation	-	175	-	174

(iii) The carrying amount of trade receivable, trade payable, capital creditors and cash and cash equivalents are considered to be the same as their fair value due to their short-term nature.

**44. Financial risk management**

**44.1 Capital management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through optimisation of debt and equity balance. The Company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 15 and 18 less cash and bank balances as detailed in note 9 & 10) and total equity of the Company. Equity consists of equity capital, share premium and all other equity reserves attributable to the equity holders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

**(a) Capital risk management**

The Company's objectives when managing capital are to

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company strategy is to optimize gearing ratio. The gearing ratios were as follows: ₹ in lakhs

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Net debt	29,997	35,506
Total equity	2,95,379	2,81,223
Net debt to equity ratio (in times)	0.10	0.13

**44.2 Financial risk management**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise investments, cash and bank balance, trade and other receivables.

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**a. Market risk**

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and changes in interest rates. There have been no changes to the Company's exposure to market risk or the manner in which it manages and measures the risk in recent past.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and bank deposits.

**i. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is limited.

**Notes on financial statements**

₹ in lakhs

Interest-rate risk exposure: the exposure of the company borrowing to interest-rate changes at the end of the reporting period	<b>As at 31<sup>st</sup> March, 2023</b>	As at 31 <sup>st</sup> March, 2022
Variable rate borrowings	<b>23,701</b>	28,058
Fixed rate borrowings	<b>28,872</b>	18,721

Sensitivity: Profit or loss is sensitive to higher/lower interest expense from borrowing as a result of change in interest rate

₹ in lakhs

Impact on profit after tax	<b>As at 31<sup>st</sup> March, 2023</b>	As at 31 <sup>st</sup> March, 2022
Interest rate - increased by 50 basis points (Previous Year 50 bps)	<b>(119)</b>	(140)
Interest rate - decreased by 50 basis points (Previous Year 50 bps)	<b>119</b>	140

**ii. Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's borrowings. The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies.

a) Particulars of unhedged foreign currency exposure as at the reporting date:

USD in lakhs

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2023</b>	As at 31 <sup>st</sup> March, 2022
FCB Borrowings	<b>112</b>	111
Interest	<b>8</b>	7
Total	<b>120</b>	118

(b) Sensitivity: the sensitivity of profit or loss to change in the exchange rate arise mainly from foreign currency denominated financial instruments

₹ in lakhs

<b>IMPACT ON PROFIT OR LOSS</b>	<b>As at 31<sup>st</sup> March, 2023</b>	As at 31 <sup>st</sup> March, 2022
INR/USD-increased by 6% (Previous Year 6%)	<b>552</b>	(505)
INR/USD-decreased by 6% (Previous Year 6%)	<b>552</b>	505

**b. Credit risk**

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy customers.

The credit limit is granted to a customer after assessing the Credit worthiness based on the information supplied by credit rating agencies, publicly available financial information or its own past trading records and trends.

At March 31, 2023, the company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represent the maximum exposure to credit risk.

**(i) Expected credit loss for trade receivables under simplified approach**

₹ in lakhs

<b>Particulars</b>	<b>Not due</b>	<b>0-30 days</b>	<b>31-60 days</b>	<b>more than 60 days</b>	<b>Total</b>
Gross carrying amount - trade receivable	9,691	-	-	185	<b>9,876</b>
Expected credit losses	-	-	-	185	<b>185</b>
Carrying amount of trade receivables (net of impairment)	9,691	-	-	-	<b>9,691</b>

**Notes on financial statements**

(ii) **Expected credit loss for loans and advances, security deposit and claims receivable as at March 31, 2023**

₹ in lakhs

Loss allowance measured at 12 month expected credit loss	Not due	Total	Allowance for doubtful		Net
	Loan & Advances	14,223	5.07%	721	<b>13,502</b>
	Security Deposit	257	-	-	<b>257</b>
	Claim Recoverable	422	91%	384	<b>38</b>

**c. Liquidity risk**

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company.

The Company has established an appropriate liquidity risk management framework for its short-term, medium term and long-term funding requirement.

The table below summarizes the maturity profile of the Company's financial liabilities.

₹ in lakhs

Particulars	Less than 1 year	1-5 years	> 5 years	Total payments
<b>As at 31<sup>st</sup> March, 2023</b>				
Borrowings and interest thereon	40,033	15,257	7,195	<b>62,485</b>
Trade and other payables	37,124	-	-	<b>37,124</b>
Other financial liabilities	12	50	113	<b>175</b>
<b>As at 31<sup>st</sup> March, 2022</b>				
Borrowings and interest thereon	21,178	22,098	13,440	<b>56,716</b>
Trade and other payables	26,509	-	-	<b>26,509</b>
Other financial liabilities	12	48	114	<b>174</b>

**45. Disclosure as per ind AS-116 'Lease'**

a) Amount recognised in the Statement of Profit and Loss

₹ in lakhs

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Depreciation expense	7	7
Interest expenses	10	10
<b>Total</b>	<b>17</b>	<b>17</b>

b) Movement of lease liability

₹ in lakhs

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Balance at the beginning of the year	174	173
Additions during the year	13	13
Finance cost incurred during the year	-	-
Deletions during the year	-	-
Adjustment on account of modification in lease terms	-	-
Payment of lease liability	12	12
<b>Balance at the end of the year</b>	<b>175</b>	<b>174</b>

c) Detail of Contractual maturities of lease liabilities

₹ in lakhs

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
With in One Year	12	12
One to Five Year	50	48
After Five Year	1,323	1,337

d) Detail lease liabilities

₹ in lakhs

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Current	12	12
NonCurrent	163	162



# PRAKASH INDUSTRIES LIMITED

## Notes on financial statements

### 46. Additional Regulatory Information Ratio analysis:

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	Remarks for movement
Current Ratio	<b>0.98 Times</b>	1.35 Times	Increase in current liabilities
Debt Equity Ratio	<b>0.08 Times</b>	010 Times	-
Debt Service Coverage Ratio	<b>1.76 Times</b>	1.96 Times	-
Return on Equity(ROE)	<b>6.45%</b>	6.00%	
Inventory Turnover Ratio	<b>7.60 Times</b>	9.04 Times	-
Trade receivables turnover ratio	<b>42.20 Times</b>	37.56 Times	
Trade payable turnover ratio	<b>14.19 Times</b>	18.64 Times	-
Net Capital turnover ratio	<b>- Times</b>	17.90 Times	Increase in current liabilities
Net profit ratio	<b>5.53%</b>	4.29%	Increase due to increase in profit earned during the year
Return on capital employed(ROCE)	<b>8.58%</b>	7.78%	-
Return on investment (ROI)	<b>5.99%</b>	5.44%	-

Definition: Current Ratio=Current Assets/Current Liabilities, Debt-Equity Ratio=Long Term Debt/Total Equity, Debt Service Coverage Ratio=Earning available for debt service/Debt service, Earning for Debt Service=Net Profit after taxes+ Non-cash operating expenses like depreciation and other amortizations+ Interest+ other adjustments like loss on sale of fixed assets etc., Return on Equity (ROE): Net Profits after taxes - Preference Dividend (if any)/(Average Shareholder's Equity+Other Equity), Inventory Turnover Ratio: Cost of goods sold OR sales/Average Inventory, Average inventory is (Opening + Closing balance / 2), Trade receivables turnover ratio: Net Credit Sales/Avg. Accounts Receivable, Net credit sales consist of gross credit sales minus sales return. Trade receivables include sundry debtors and bills receivables. Average trade debtors = (Opening + Closing balance / 2). Trade payables turnover ratio: Net Sales/Working Capital, Net sales shall be calculated as total sales minus sales returns. Working capital shall be calculated as current assets minus current liabilities. Net profit ratio: Net Profit/Net Sales, Net profit shall be after tax. Net sales shall be calculated as total sales minus sales returns. Return on capital employed (ROCE): Earning before interest and taxes/Capital Employed, Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability. Return on investment=Net Profit after Tax/Capital Employed.

47. Before dealing with other companies, Company always check the status of other companies and to the best of knowledge of the company, company do not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of companies Act, 1956 except one case where outstanding receivables is amount ₹ 11 lakhs.
48. The Company has taken land on lease for its plants from different Govt. /Govt. Agencies for long term period, with terms of further renewal.
49. Balances of some of the Trade Receivable, Other Assets, Trade and Other Payables are subject to confirmations/reconciliations. However, Management does not expect to have any material financial impact of such pending confirmation/reconciliations.
50. 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"
51. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Figures have been rounded off to the nearest lakh rupees unless otherwise stated.

As per our report of even date attached

**For Chaturvedi & Co.**

Chartered Accountants

Firm Registration No.302137E

**Pankaj Chaturvedi**

Partner

M.No.091239

**For and on behalf of the Board**

New Delhi  
16<sup>th</sup> May, 2023

Arvind Mahla  
Company Secretary  
M.No.ACS66454

**Vikram Agarwal**  
Managing Director  
DIN:00054125

Sanjay Jain  
Whole Time Director  
DIN:00038557

Deepak Mishra  
Chief Financial Officer

**NOTICE**

NOTICE is hereby given that the 42<sup>nd</sup> Annual General Meeting of the Members of Prakash Industries Limited will be held on Thursday, the 28<sup>th</sup> September, 2023 at 12.30 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2023, together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2023, together with Profit & Loss Account and Cash Flow Statement for the period ending on that date and the Report of Board of Directors and Auditors thereon be and are hereby considered and adopted.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to file the Financial Statements, Board of Directors Report and Auditors Report with the Registrar of Companies and to do all things, deeds and acts as may be deemed necessary in this regard.”

2. To appoint Shri Kanha Agarwal (DIN : 06885529), who retires by rotation as a Director and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Kanha Agarwal (DIN : 06885529), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS**

3. **To ratify the remuneration of Cost Auditors**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 148 and all other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the remuneration payable to M/s Rakshit & Associates (FRN 101951), Cost Accountants, the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2023-24 amounting to ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) apart from reimbursement of actual expenses to be incurred by them in connection with conducting the audit of cost records of the Company, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. **Approval for appointment of Mrs. Ankita Garg (DIN: 10253617) as Independent and Non-executive Director**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17, 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Articles of Association of the Company, on recommendation received from Board of Directors Mrs. Ankita Garg (DIN: 10253617), be and is hereby appointed as Independent and Non-executive Director of the Company for a term of five years with effect from 1<sup>st</sup> November, 2023 till 31<sup>st</sup> October, 2028 not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **Approval for appointment of Shri Jatin Gupta (DIN: 00007185) as Independent and Non-executive Director**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17, 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Articles of Association of the Company, on recommendation received from Board of Directors Shri Jatin Gupta (DIN: 00007185), be and is hereby appointed as Independent and Non-executive Director of the Company for a term of five years with effect from 1<sup>st</sup> November, 2023 till 31<sup>st</sup> October, 2028 not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board  
**For Prakash Industries Limited**

Registered Office:  
15 Km. Stone, Delhi Road,  
Hissar-125044 (Haryana)  
Dated : 31<sup>st</sup> July, 2023  
CIN : L27109HR1980PLC010724

**Arvind Mahla**  
Company Secretary  
M.No.:ACS66454

## NOTES:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
  2. Pursuant to MCA Circular Nos.20/2020 dated May 5, 2020, Circular No.02/2021 dated January 13, 2021, 02/2022 dated May 5,2022 and 11/2022 dated December 28, 2022 (“MCA Circulars”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 42<sup>nd</sup> Annual General Meeting (AGM) of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website [www.prakash.com](http://www.prakash.com), websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. [www.evotingindia.com](http://www.evotingindia.com).
  3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
  6. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 42<sup>nd</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Company Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
  7. Register of Members and Share Transfer Books will remain closed from 20<sup>th</sup> September, 2023 to 22<sup>nd</sup> September, 2023 (both days inclusive).
  8. Members whose name are appearing on the Register of Members/List of Beneficial owners as on the Cut-off date shall be eligible for e-voting. A person who is not a Member on Cut-off Date should treat this notice for information purpose only.
  9. The Company appointed M/s Skyline Financial Services Pvt. Ltd. as Registrar and Transfer Agent, Further the Company has made arrangements to facilitate members to receive this notice electronically and cast their vote electronically, as per the process given below:
    - a) For voting on the resolutions proposed in the notice through e-voting, members who have not registered their email address may get their email address registered by sending an email to [admin@skylinerta.com](mailto:admin@skylinerta.com). The members shall provide the following details in the email.

Full Name  
No. of shares held  
Folio number (if shares held in physical)  
Share certificate number (if shares held in physical)  
DPID & Client ID (if shares are held in demat)  
Email id
    - b) On receipt of the email, the member would get soft copy of the notice and the procedure for e-voting alongwith the User ID and Password to enable e-voting for this AGM In case of any queries, member may write to [admin@skylinerta.com](mailto:admin@skylinerta.com).
    - c) It is clarified that for permanent registration of email address, members are required to register their email address, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the RTA of the Company
- Skyline Financial Services Pvt. Ltd.**  
D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I,  
New Delhi – 110020.
- Phone : +91-011-40450193-97**  
**Website : [www.skylinerta.com](http://www.skylinerta.com)**  
**E-mail : [admin@skylinerta.com](mailto:admin@skylinerta.com)**
10.
    - i) Members are requested to quote their folio, DP and client ID No. in all correspondence with the RTA.
    - ii) If there is any change in the postal address / email ID, members may update their new address or email ID with their respective DP in case of holding shares in demat form and if holding shares in physical form they should write to the RTA.
  11. As per rules regarding unpaid / unclaimed dividend prescribed by MCA, Company has already given the details of unpaid/ unclaimed dividend for the financial year 2018-

19 on the website of Investor Education and Protection Fund (IEPF) viz. [www.iepf.gov.in](http://www.iepf.gov.in). Investors can also check their unpaid / unclaimed dividend details from the above said website.

Members who have not received / encashed their dividend warrants for the financial year 2018-19 may please write to RTA or Company for claiming the said dividend. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.

Also pursuant to the provisions of the recently notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more were transferred to the Investor Education and Protection Fund (IEPF).

12. During the financial year the Company have no obligation to transfer of Unpaid / Unclaimed Amount and Shares to Investor Education and Protection Fund. The Company had credited unclaimed dividend and shares to the IEPF Authority, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date pursuant to the provisions of the Companies Act, 2013. The Company has uploaded on its website the details of unpaid and unclaimed amount lying with the Company as on date of last Annual General Meeting i.e. 28<sup>th</sup> September, 2022 and no share transferred to IEPF during the financial year 2022-23. The aforesaid details are put on the Company's website and can be accessed at [www.prakash.com](http://www.prakash.com).

The Company has also uploaded these details on the website of the IEPF Authority viz. [www.iepf.gov.in](http://www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares by filing of Form IEPF-5 with IEPF Authority.

13. Members holding shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.

Members may note that SEBI, vide Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 03, 2021 & SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/687 dated December 14, 2021, had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 has mandated all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. Non-updation of KYC details in Folios (in Form ISR-1), wherein any one of the details/documents (i.e. PAN, Bank Details, Nomination) are not available on or after October 01, 2023, shall be frozen by the RTA as per above SEBI Circular. Further, it may

be noted that SEBI vide Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/42 dated March 27, 2023 has extended timeline for demat account holders to opt 'choice of nomination' failing which freezing of accounts shall come into force with effect from September 30, 2023.

14. The Extracts of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are available on the website of the Company at [www.prakash.com](http://www.prakash.com).

**15. The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 25<sup>th</sup> September, 2023 (09:00 a.m.) and ends on 27<sup>th</sup> September, 2023 (05:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21<sup>st</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access the e-voting facility.

Login method for Individual Shareholders holding securities in Demat mode is given below:

<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com.in">evoting@nsdl.com.in</a> or contact at 1800 1020 990, 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- (1) The members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (2) Click on Shareholders Module.
- (3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (4) Next enter the Image Verification as displayed and Click on Login.
- (5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits client ID or folio number, if folio number is less than 8 digits enter the applicable number of 0's before folio number
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.  If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Prakash Industries Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
  - Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as "Corporates" Module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the RTA at the email address viz; [admin@skylinerta.com](mailto:admin@skylinerta.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING**

- 1 The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email id viz. [investorshelpline@prakash.com](mailto:investorshelpline@prakash.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 4 days prior to meeting mentioning their name, demat

account number/folio number, email id, mobile number at Company's email id viz. [investorshelpline@prakash.com](mailto:investorshelpline@prakash.com). Queries that remain unanswered at the AGM will be appropriately responded by the Company.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the evoting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE RTA/ DEPOSITORIES**

- 1 For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA at [admin@skylinerta.com](mailto:admin@skylinerta.com).
- 2 For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3 For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 or 022-23058542-43

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058738 or 022-23058542-43

### **OTHER INFORMATION:**

- A. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. Thursday, the 21<sup>st</sup> September, 2023), shall be entitled to cast their vote either through

remote e-voting or at the AGM, as the case may be. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

- B. The Members who have cast their votes by e-voting prior to the AGM may also attend and participate in the proceedings of the AGM at venue but shall not be entitled to cast their votes again.
- C. The members can opt for only one mode of voting i.e. remote e-voting or venue voting at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting at AGM will not be considered.
- D. The Board of Directors has appointed M/s B K Bohra & Associates, Company Secretaries (CP No.23511) as the Scrutinizer to scrutinize the remote e-voting process and voting at venue in a fair and transparent manner.
- E. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.prakash.com](http://www.prakash.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately.

#### **EXPLANATORY STATEMENT**

##### **(Pursuant to Section 102 of the Companies Act, 2013).**

As required by Section 102 of the Companies Act, 2013, ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No.3, 4 and 5 of the accompanying Notice:

##### **Item No.3**

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board on the recommendation of the Audit Committee has approved the remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2023-24 as mentioned in the resolution set out at Item No.3 of the notice.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at this item of the Notice for

ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

The Board recommends the Resolution set out at Item No.3 for ratification by the shareholders.

##### **Item No.4**

On recommendation received from Nomination and Remuneration Committee, Board be and is hereby recommended the appointment of Mrs. Ankita Garg as Independent and Non-executive Director of the Company not liable to retire by rotation for a term of five years with effect from 1<sup>st</sup> November, 2023 till 31<sup>st</sup> October, 2028.

Mrs. Ankita Garg is an eminent and experienced professional having educational qualification of Chartered Accountant and Company Secretary and rich experience of over 15 years in the field of finance, Accounting, Taxation and Compliances.

The Board recommends the Resolution set out at Item No.4 for your approval.

##### **Item No.5**

On recommendation received from Nomination and Remuneration Committee, Board be and is hereby recommended the appointment of Shri Jatin Gupta as Independent and Non-executive Director of the Company not liable to retire by rotation for a term of five years with effect from 1<sup>st</sup> November, 2023 till 31<sup>st</sup> October, 2028.

Shri Jatin Gupta is an eminent and experienced professional having educational qualification of Company Secretary. He is a qualified Company Secretary in Practice having more than 20 years of experience in Corporate Laws.

The Board recommends the Resolution set out at Item No.5 for your approval.

By order of the Board  
**For Prakash Industries Limited**

Registered Office:  
15 Km. Stone, Delhi Road,  
Hissar-125044 (Haryana)  
Dated : 31<sup>st</sup> July, 2023  
CIN : L27109HR1980PLC010724

**Arvind Mahla**  
Company Secretary  
M.No.:ACS66454



**Details of Director(s) seeking appointment / re-appointment at the forthcoming Annual General Meeting (AGM) pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard 2**

Name of the Directors	Shri Kanha Agarwal
Date of Birth	22.10.1991
Date of First appointment on the Board	28.05.2014
Qualifications	Post Graduate
Experience / Expertise in specific function areas / Brief resume of the Director	Shri Kanha Agarwal is a young Industrialist. He is Post Graduate in Management from Indian School of Business.
Terms and Conditions of appointment/re-appointment	Proposed re-appointment is as per Section 152 of Companies Act, 2023
Details of remuneration sought to be paid and remuneration last drawn	Remuneration as per term and conditions of re-appointment vide proposed special resolution passed through postal ballot on 24th June, 2022.
Disclosure of Relationship with other Directors Manager and Key Managerial Personnel of the Company	Shri Kanha Agarwal, Joint Managing Director and Shri Vikram Agarwal, Managing Director are sons of Shri Ved Prakash Agarwal, Chairman of the Company.
No. of Meeting of Board of Directors attended during the F.Y. 2022-23	4
Other Directorship held	9
Membership/Chairmanship of Committees of other Boards	1
Shareholding in the Company	18540 Shares

Name of the Director	Mrs. Ankita Garg
Date of Birth	21.05.1987
Date of First appointment on the Board	01.11.2023
Qualifications	Chartered Accountant and Company Secretary
Experience / Expertise in specific function areas / Brief resume of the Director.	Mrs. Ankita Garg is experienced Professional having experience of more than 15 year.
Terms and Conditions of appointment/re-appointment	Proposed appointment is for five years with effect from 1 <sup>st</sup> November, 2023 to 31 <sup>st</sup> October, 2028
Details of remuneration sought to be paid and remuneration last drawn	Only sitting fees will be paid for attending the meetings.
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not inter-se related to any other Director or key managerial personnel.
No. of Meeting of Board of Directors attended during the F.Y. 2022-23	Nil
Other Directorship held	Nil
Other Directorship held in other listed entities	Nil
Membership/Chairmanship of Committees of other Boards	Nil
Shareholding in the Company	Nil

**PRAKASH INDUSTRIES LIMITED**

Name of the Director	Shri Jatin Gupta
Date of Birth	24.12.1976
Date of First appointment on the Board	01.11.2023
Qualifications	Company Secretary
Experience / Expertise in specific function areas / Brief resume of the Director.	Shri Jatin Gupta is experienced Professional having experience of more than 20 year.
Terms and Conditions of appointment/re-appointment	Proposed appointment is for five years with effect from 1 <sup>st</sup> November, 2023 to 31 <sup>st</sup> October, 2028
Details of remuneration sought to be paid and remuneration last drawn	Only sitting fees will be paid for attending the meetings.
Disclosure of Relationship with other Directors Manager and Key Managerial Personnel of the Company	Not inter-se related to any other Director or key Managerial Personnel
No. of Meeting of Board of Directors attended during the F.Y. 2022-23	Nil
Other Directorship held	2
Other Directorship held in other listed entities	Nil
Membership/Chairmanship of Committees of other Boards	Nil
Shareholding in the Company	20,600 Shares



**NOTE**

A series of horizontal dotted lines provided for writing notes.





**Prakash**  
Industries Limited

**Corporate Office:**  
Srivan, Bijwasan, New Delhi - 110061,  
Tel : +91-11-25305800  
Email : pilho@prakash.com  
[www.prakash.com](http://www.prakash.com)