



Prakash Industries Limited

Near I.O.C.L. Depot, Najafgarh - Bijwasan Road,
Bijwasan, New Delhi-110061. CIN : L27109HR1980PLC010724
Tel. : 25305800, 28062115, Fax : 91-11-28062119
E-mail : pilho@prakash.com, Website : www.prakash.com

PIL/SE/UFR/Q1/2018-19

10th July, 2018

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051

Listing Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001

Company Symbol : PRAKASH

Company Code : 506022

Sub : Outcome of the Board Meeting

Dear Sir,

We would like to inform you that the Board of Directors of the Company in its meeting held on 10th July, 2018 have approved the following:

1. The Unaudited Financial Results for the quarter ended 30th June, 2018 with limited review carried out by the Auditors of the Company. Copy of the said results and limited review report are enclosed and results also sent for publication in the prescribed format
2. A Copy of press release on the financial results update and key business highlights.
3. Allotment of 19,79,255 equity shares on conversion of 19,79,255 convertible equity warrants at a price of Rs.210.18 per equity share to Ved Prakash Agarwal (HUF), promoter and promoter group.
4. The Board has reconstituted the Nomination and Remuneration Committee pursuant to provisions of Companies Act 2013 and SEBI (LODR) Regulations in the below mentioned manner:

- i) Shri Yoginder Nath Chugh
- ii) Shri Mamraj Agarwal
- iii) Shri Sunil Kumar
- iv) Smt. Purnima Gupta

Chairman	Independent Director
Member	Independent Director
Member	Independent Director
Member	Independent Director

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The Board meeting commenced at 9.30 A.M. and concluded at 10.45 A.M.

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

This is for your information and record.

Thanking you,

Yours faithfully,

For Prakash Industries Limited

Ashwini Kumar

**Ashwini Kumar
Company Secretary**

Encls : as above



Prakash Industries Limited

(CIN : L27109HR1980PLC010724)

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

Corporate Office : SRIVAN, Bijwasan, New Delhi - 110061

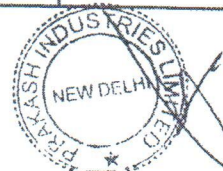
Website: www.prakash.com

Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2018

(₹ in lakhs)

S.No.	Particulars	Quarter ended 30.06.18	Quarter ended 31.03.18	Quarter ended 30.06.17	Year ended 31.03.18
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	Net Revenue from operations	98,542	91,045	65,047	2,93,481
	Add: Excise Duty	-	-	7,186	7,186
	Gross Revenue from operations	98,542	91,045	72,233	3,00,667
2	Other Income	164	651	129	1,481
3	Total Income (1+2)	98,706	91,696	72,362	3,02,148
4	Expenses				
	a) Cost of material consumed	56,577	57,063	41,504	1,84,116
	b) Changes in inventories of finished goods and work-in-progress	1934	(314)	374	628
	c) Employee benefits expense	5,407	5,678	4,743	19,597
	d) Finance costs	2,124	2,548	2,059	8,661
	e) Depreciation and amortisation expense	3,358	3,067	2,707	12,094
	f) Excise duty expenses	-	-	7,186	7,186
	g) Other expenses	10,597	8,234	7,616	31,032
	Total expenses	79,997	76,276	66,189	2,63,314
5	Profit before Exceptional items and Tax(3-4)	18,709	15,420	6,173	38,834
6	Exceptional items	-	-	-	-
7	Profit before tax(5+6)	18,709	15,420	6,173	38,834
8	Tax expenses				
	-Current Tax(MAT)	4,015	3,477	1,318	8,481
	-MAT Credit Entitlement	(2174)	(3268)	(1086)	(8272)
	Total Tax expense	1841	209	232	209
9	Profit after tax(7-8)	16,868	15,211	5,941	38,625
10	Other Comprehensive Income				
	a) Items that will not be reclassified to Profit or loss				
	-Remeasurement of defined benefit plans	(60)	(40)	(66)	(239)
	-Income tax relating to items*	-	-	-	-
	Total other comprehensive Income	(60)	(40)	(66)	(239)
11	Total Comprehensive Income(9+10)	16,808	15,171	5,875	38,386
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	15,688	15,688	14,896	15,688
13	Earning Per Share (Face value of ₹ 10 each)				
	(a) Basic ₹	10.75	9.95	4.38	25.58
	(b) Diluted ₹	9.43	7.79	3.96	23.05
	(figures for the quarter not annualised)				

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



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Unaudited Segment Information for the quarter ended 30th June, 2018

(₹ in lakhs)

S.No.	Particulars	Quarter ended 30.06.18	Quarter ended 31.03.18	Quarter ended 30.06.17	Year ended 31.03.18
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Power	19,813	17,309	12,775	62,527
	b) Steel	89,430	83,664	63,477	2,70,389
	c) PVC Pipe	9,048	7,324	8,638	29,765
	Total	1,18,291	1,08,297	84,890	3,62,681
	Less : Inter Segment Revenue	19,749	17,252	12,657	62,014
	Sales/Revenue from Operations	98,542	91,045	72,233	3,00,667
2	Segment Results				
	Profit before tax and interest from each segment				
	a) Power	12,597	14,837	5,050	37,564
	b) Steel	7,236	2,222	2,187	6,360
	c) PVC Pipe	1,000	909	995	3,571
	Total	20,833	17,968	8,232	47,495
	Less: Financial Expenses	2,124	2,548	2,059	8,661
	Exceptional Items	-	-	-	-
	Total Profit before tax	18,709	15,420	6,173	38,834
3	Segment Assets				
	a) Power	1,50,747	1,49,923	1,49,859	1,49,923
	b) Steel	2,40,164	2,15,098	1,77,899	2,15,098
	c) PVC Pipe	9,061	8,208	6,462	8,208
	d) Unallocated	17,753	16,033	27,155	16,033
	Total	4,17,725	3,89,262	3,61,375	3,89,262
	Segment Liabilities				
	a) Power	34,656	34,720	61,469	34,720
	b) Steel	74,849	69,155	49,548	69,155
	c) PVC Pipe	1,667	1,350	1,864	1,350
	d) Unallocated	14,664	10,431	16,593	10,431
	Total	1,25,836	1,15,656	1,29,474	1,15,656



Notes

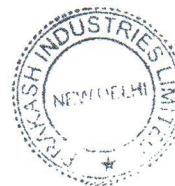
1. The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on 10th July, 2018.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Revenue from operations and total expenses for the quarter which are presented on a Net (Net of GST) basis are not comparable with the figures of corresponding previous quarter which included Excise Duty also.
4. The scheme of arrangement for Demerger of PVC Division between the Company and its wholly owned subsidiary Company, Prakash Pipes Limited (PPL) is under process to obtain necessary approval from National Company Law Tribunal (NCLT) in this regard.
5. The Company has opted to publish only standalone un-audited financial results. The Company would be consolidating and presenting its consolidated Financial statement as at and for the year ended March 31, 2019.
6. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi
Date: 10th July, 2018



By order of the Board

Vikram Agarwal
Managing Director



CHATURVEDI & CO.

Chartered Accountants

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

Phone: 011-41048438

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

Independent Auditor's Review Report on Interim Standalone Financial Results of Prakash Industries Limited for the Quarter ended June 30, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Prakash Industries Limited

We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Prakash Industries Limited** ("the Company") for the quarter ended June 30, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended). This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related interim Standalone Financial Statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), specified under Section 133 of the Companies Act 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We refer that the deferred tax liability of Rs 455 Lakhs for the quarter ended June 30, 2018 has been adjusted against Securities Premium Account by the Company in terms of a court order. Had the deferred tax liability been accounted for pursuant to Ind AS -12 'Income Taxes', net profit and total comprehensive income after tax for the quarter ended June 30, 2018 would have been lower by Rs. 455 Lakhs.

Based on our review conducted as above, except for the effect of our observation stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with aforesaid Indian accounting standards and accounting principals generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & CO.

Chartered Accountants

Firm Registration No. 302137E



PANKAJ CHATURVEDI

Partner

Membership No. 091239

New Delhi
July 10, 2018



Other Offices: * Kolkata * Mumbai * Chennai * Kanpur * Lucknow





PRESS RELEASE

Date: 10th July, 2018

FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

Q1 FY2019 vs Q1 FY2018

(Rs. in Crores)

NET SALES	EBIDTA	PAT	EPS (Basic) (Rs.)	
985	242	168	10.75	
				*
51 %	122 %	185 %	145 %	On annualised basis this quarterly EPS works out to Rs. 43
650	109	59	4.38	

The Company has achieved a **Net Sales of Rs. 985 crores** and **EBIDTA of Rs. 242 crores**, reflecting **growth of 51% and 122% respectively** over the corresponding quarter of the last financial year. After providing for interest, depreciation and tax, the **Net Profit** of the Company is **Rs. 168 crores** as against **Rs. 59 crores** in Q1FY18. The growth in the profitability is on the back of **better sales realisation, higher volumes and major cost savings** through operational efficiencies.

Highlights:

▪ Highest Ever Sales Volume

The Company has achieved highest ever quarterly sales volume of around 2.4 lac tonnes in Q1 FY2019, registering growth of around 26% as against corresponding quarter of the last financial year. This was achieved as a result of better capacity utilization supported by steady supply of raw materials from coal linkages and long term supply agreements of high grade iron ore from Odisha.

▪ Update on Iron Ore Mines

The company has **received Stage-I approval** for diversion of Revenue Forest Land from Ministry of Environment, Forest & Climate Change for its Sirkaguttu Iron Ore Mine. The company is now proceeding with other required clearances, and steps are being taken to operate the mine by next month.



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▪ **PVC Pipes Division**

- The **Flexible Packaging** plant has been successfully commissioned to manufacture high performance barrier films and laminates that find application in packaging of food, beverages, oil, personal care and pharmaceutical products.
- The Company is in the process of **Demerging** its PVC Pipes & Fittings business. The Flexible Packaging business will also form part of the resulting company. The Shareholders, Secured Creditors and Unsecured Creditors of the Company have given their consent to the scheme at their respective meetings convened on 2nd June, 2018. Further required approvals to the scheme are in due process.

Disclaimer: This release contains forward-looking statements based on the currently held beliefs and assumptions of the management of Prakash Industries Limited (PIL), which are expressed in good faith and, in their opinion, reasonable. Forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or industry results, to differ materially from the results or performance implied by such forward-looking statements. The risks and uncertainties, relating to these statements include but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, reduced demand for steel, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital and general economic conditions affecting our industry. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.

