



Prakash Industries Limited

Srivan, Bijwasan, New Delhi - 110061

CIN : L27109HR1980PLC010724

Tel. : 25305800, 28062115 Fax : 91-11-28062119

E-mail : pilho@prakash.com Website : www.prakash.com

PIL/SE/UFR/Q1/2021-22

6th August, 2021

Listing Department
BSE Ltd.
Dalal Street
Mumbai

Listing Department
National Stock Exchange of India Ltd
Bandra (E)
Mumbai

Company Code : 506022

Company Symbol : PRAKASH

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

We would like to inform you that the Board of Directors of the Company in its meeting held on 6th August, 2021 have approved the following:

1. Financial Results :

The Unaudited Financial Results for the quarter ended 30th June, 2021 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. Press release on the financial results and key business highlights. Copy of the said press release is also enclosed.

The Board Meeting commenced at 11:30 A.M. and concluded at 12.40 P.M.

This is pursuant to Regulation 33, 52, & 30 of the SEBI (LODR), Regulations, 2015 and for your kind information and record please.

Thanking you,

Yours faithfully,
For **Prakash Industries Limited**

Ashwini Kumar

Ashwini Kumar
Company Secretary

Encls : as above





Prakash Industries Limited

(CIN : L27109HR1980PLC010724)

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

Corporate Office : SRIVAN, Bijwasan, New Delhi - 110061

Website:www.prakash.com

Statement of Unaudited Financial Results for the quarter ended 30th June, 2021

(₹ in lakhs)

S.No.	Particulars	Quarter Ended		Year Ended	
		30.06.21	31.03.21	30.06.20	31.03.21
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations				
	Sales/ Income from operations	1,03,072	1,03,201	52,902	3,21,586
	Total Revenue from operations	1,03,072	1,03,201	52,902	3,21,586
2	Other Income	283	315	149	806
3	Total Income (1+2)	1,03,355	1,03,516	53,051	3,22,392
4	Expenses				
	a)Cost of material consumed	76,700	80,391	33,139	2,31,480
	b)Changes in inventories of finished goods and work-in-progress	170	(3710)	1,313	(1809)
	c)Employee benefits expense	5,899	5,999	5,009	22,970
	d)Finance costs	1,906	1,643	2,082	7,352
	e)Depreciation and amortisation expense	3,946	3,867	3,778	15,377
	f)Other expenses	10,659	10,160	7,411	37,489
	Total Expenses	99,280	98,350	52,732	3,12,859
5	Profit before Exceptional Items and Tax(3-4)	4,075	5,166	319	9,533
6	Exceptional items	-	10,367	-	10,367
	Less: Transfer from General Reserve	-	(10,367)	-	(10,367)
7	Profit before Tax(5-6)	4,075	5,166	319	9,533
8	Tax expenses				
	-Current Tax(MAT)	724	(730)	40	8
	-MAT Credit Entitlement	(724)	730	(40)	(8)
	Total Tax expense	-	-	-	-
9	Profit after tax(7-8)	4,075	5,166	319	9,533
10	Other Comprehensive Income				
	a)Items that will not be reclassified to Profit or loss				
	-Remeasurement of defined benefit plans	55	1200	(103)	890
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-
		55	1200	(103)	890
11	Total Comprehensive Income for the period (9+10)	4,130	6,366	216	10,423
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	17,908	17,908	17,126	17,908
13	Earning Per Share (Face value of ₹ 10 each)				
	Before Exceptional Items				
	(a)Basic ₹	2.28	3.00	0.19	5.55
	(b)Diluted ₹	2.19	2.83	0.18	5.27
	After Exceptional Items				
	(a)Basic ₹	2.28	3.00	0.19	5.55
	(b)Diluted ₹	2.19	2.83	0.18	5.27
	(figures for the quarter ended not annualised)				

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



Notes:

1. The above Unaudited Financial Results for the quarter ended 30th June, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 6th August, 2021. The Statutory Auditors have reviewed these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended and other recognised accounting practices and policies to the extent applicable.
3. The Company operates in one segment only i.e., "Iron & Steel" and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
4. The figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2021 and unaudited year to date published figures up to the third quarter ended 31st December, 2020.
5. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi

Date: 6th August, 2021

By order of the Board


Vikram Agarwal

Managing Director



CHATURVEDI & CO.

Chartered Accountants

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

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Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

TO THE BOARD OF DIRECTORS OF

PRAKASH INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Prakash Industries Limited ('the Company') for the quarter ended June 30, 2021 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 (the "Listing Regulation").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The deferred tax liability of Rs.7,142 lakhs for the quarter ended June 30, 2021 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 on June 30, 2021 would have been lower by Rs.7,142 lakhs.
5. Based on our review conducted as above, except for the effect of our observation stated in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



PANKAJ CHATURVEDI
Partner
Membership No. 091239

UDIN 21091239AAAACM8955

New Delhi
August 06, 2021



PRESS RELEASEDate: 6th August, 2021**PRAKASH INDUSTRIES LIMITED****FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021****Q1FY2022 vs Q1FY2021 (₹ in Crores)**

During the quarter, the Company has achieved Net Sales of ₹ 1031 Crores and EBITDA of ₹ 99 Crores, reflecting growth of 95% and 61% respectively over the corresponding quarter of last financial year. Profit after Tax for the quarter also grew by 1177% on YoY basis to ₹ 41 Crores.

Despite the impact of second wave of Covid pandemic in this quarter, the Company has achieved quarterly sales volume of 2.43 lakh tonnes in steel, registering a growth of 38% on YoY basis.

- **Iron Ore Mining**

The Company has mined ~1.8 lakh tonnes of Iron Ore from its Sirkaguttu mine, Odisha during the quarter. The Company plans to enhance the production capacity further in the following quarters which shall also contribute significantly to the margins of the Company.

- **Commercial Coal Mine**

The Ministry of Coal had launched the 2nd tranche of auction of Coal Mines for Commercial Mining. The Company is pleased to inform that it had participated in the auction on 4th August, 2021 for Bhaskarpara Coal Mine in Chhattisgarh and has emerged as the "Preferred Bidder", as announced by the Ministry of Coal in its press note.

The coal extracted from this mine could be used for captive consumption as well as for commercial sale.

Disclaimer: This release contains forward-looking statements based on the currently held beliefs and assumptions of the management of Prakash Industries Limited (PIL), which are expressed in good faith and, in their opinion, reasonable. Forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or industry results, to differ materially from the results or performance implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements.

