



Prakash Industries Limited

Srivan, Bijwasan, New Delhi - 110061

CIN : L27109HR1980PLC010724

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

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

PIL/SE/UFR/Q3/2022-23

7th February, 2023

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

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

Company Symbol : PRAKASH

Company Code : 506022

Sub.: Outcome of Board Meeting

Dear Sir,

We would like to inform you that the Board of Directors of the Company in its meeting held on 7th February, 2023 has approved the following:

1. Financial Results :

- i) Unaudited Financial Results for the quarter and nine months ended 31st December, 2022 (**enclosed**)
- ii) Limited Review Report on the Unaudited Financial Results for the quarter and nine months ended 31st December, 2022 (**enclosed**)

2. Press release on the financial results for the quarter and nine months ended 31st December, 2022 and key business highlights (**enclosed**)

3. Re-appointment of Shri V. P. Agarwal as Whole-time Director designated as Chairman w.e.f. 1st April, 2023 to 31st March, 2028. The said re-appointment was based upon the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company.

We also confirm that Shri V. P. Agarwal is not debarred from holding the office of Whole-time Director designated as Chairman pursuant to any SEBI order or any other authority.

The details required under regulation 30 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September 2015 are enclosed herewith as Annexure.

The Board Meeting commenced at 12.00 Noon and concluded at 12.55 P.M.



Contd.....2

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This information is pursuant to Regulation 33, 52 & 30 of the SEBI (LODR), Regulations, 2015.

This is for your information and record.

Thanking you,

Yours faithfully,
For Prakash Industries Limited

ARVIND Digitally signed by
ARVIND MAHLA
MAHLA Date: 2023.02.07
13:13:59 +05'30'

Arvind Mahla
Company Secretary &
Compliance Officer



Encls : as above



Prakash Industries Limited

(CIN : L27109HR1980PLC010724)

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

Corporate Office : SRIVAN, Bijwasan, New Delhi - 110061

Website:www.prakash.com

Statement of Unaudited Financial Results for the quarter/nine months ended 31st Dec, 2022

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	Sales/ Income from operations	76,078	77,694	84,698	2,43,321	2,77,129	3,92,872
	Total Revenue from operations	76,078	77,694	84,698	2,43,321	2,77,129	3,92,872
2	Other Income	295	284	263	779	695	848
3	Total Income (1+2)	76,373	77,978	84,961	2,44,100	2,77,824	3,93,720
4	Expenses						
	a)Cost of material consumed	53,476	54,987	59,332	1,74,874	1,97,292	2,87,192
	b)Changes in inventories of finished goods and work-in-progress	(756)	116	571	(561)	1,314	2870
	c)Employee benefits expense	5,578	5,465	5,681	16,504	17,431	22,944
	d)Finance costs	2,092	2,346	1,810	6,603	5,531	7,267
	e)Depreciation and amortisation expense	3,819	3,820	3,954	11,418	11,860	15,785
	f)Other expenses	7,637	6,834	10,396	22,010	32,797	40,780
	Total Expenses	71,846	73,568	81,744	2,30,848	2,66,225	3,76,838
5	Profit before Exceptional Items and Tax(3-4)	4,527	4,410	3,217	13,252	11,599	16,882
6	Exceptional items	-	-	-	-	-	16,998
	Less: Transfer from General Reserve	-	-	-	-	-	(16,998)
7	Profit before Tax(5-6)	4,527	4,410	3,217	13,252	11,599	16,882
8	Tax expenses						
	-Current Tax(MAT)	815	794	584	2,379	2,077	36
	-MAT Credit Entitlement	(815)	(794)	(584)	(2379)	(2077)	(26)
	Total Tax expense	-	-	-	-	-	10
9	Profit after tax(7-8)	4,527	4,410	3,217	13,252	11,599	16,872
10	Other Comprehensive Income						
	a)Items that will not be reclassified to Profit or loss						
	-Remeasurement of defined benefit plans	80	81	56	241	166	322
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-	-	-
		80	81	56	241	166	322
11	Total Comprehensive Income for the period (9+10)	4,607	4,491	3,273	13,493	11,765	17,194
12	Paid up Equity Share Capital	17,908	17,908	17,908	17,908	17,908	17,908
	(Face Value ₹10 per Share)						
13	Other Equity	-	-	-	-	-	2,63,315
14	Earning Per Share (Face value of ₹ 10 each)						
	Before Exceptional Items						
	(a)Basic ₹	2.53	2.45	1.80	7.40	6.48	9.42
	(b)Diluted ₹	2.43	2.37	1.73	7.12	6.24	9.07
	After Exceptional Items						
	(a)Basic ₹	2.53	2.45	1.80	7.40	6.48	9.42
	(b)Diluted ₹	2.43	2.37	1.73	7.12	6.24	9.07
	(figures for the quarter/nine months ended not annualised)						

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



Notes:

1. The above Unaudited Financial Results for the quarter and nine months ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 7th February, 2023. 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 December, 2022 are the balancing figures between figures in respect of the unaudited year to date published figures up to the third quarter ended 31st December, 2022 and half year ended 30th September, 2022.
5. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi
Date: 7th February, 2023

By order of the Board


Vikram Agarwal

Managing Director



CHATURVEDI & CO.

Chartered Accountants

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

Phone: 011-41048438

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

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

Review Report to

The Board of Directors

PRAKASH INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of Prakash Industries Limited (the Company) for the quarter and nine months ended December 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 241.0 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Deferred tax liability of Rs.534 lakhs and Rs.1,666 lakhs respectively for the quarter and nine months ended on December 31, 2022 has been adjusted against Securities Premium Account by the Company in terms of a court order. Had the deferred tax liability been accounted for pursuant to Ind AS-12 'Income Taxes' net profit and total comprehensive income after tax for the quarter and nine months ended on December 31, 2022, would have been lower by Rs.534 lakhs and Rs.1,666 lakhs respectively.
5. Based on our review conducted as above, except for the effect of our observation stated in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

New Delhi
February 07, 2023



For CHATURVEDI & CO.

Chartered Accountant

Firm Registration No. 302137E

PANKAJ CHATURVEDI

Partner

ICAI Membership No. 091239

UDIN-23091239BGWETA7181

Other Offices: * Kolkata * Mumbai * Chennai * Kanpur

PRESS RELEASEDate: 7th February, 2023

PRAKASH INDUSTRIES LIMITED
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER, 2022

During the quarter, the Company has achieved Net Sales of Rs. 761 crores. Further, the Company achieved EBITDA of Rs. 104 crores and Profit after Tax of Rs. 45 crores during the quarter registering growth of 16% and 41% respectively over the corresponding quarter of the last financial year.

During the nine months ended 31st December, 2022, the Company has achieved Net Sales of Rs. 2433 Crores. Further, the Company achieved EBITDA of Rs. 313 Crores and Profit after Tax of Rs. 133 crores during the period registering growth of 8% and 14% respectively over the corresponding period of last financial year.

The Company expects to witness robust growth in the domestic steel industry due to government thrust on infrastructure investment.

Bhaskarpara Commercial Coal Mine

The Ministry of Coal had granted Vesting Order for Bhaskarpara Commercial Coal Mine in favour of the company. We are pleased to inform that the Public Hearing for Environmental Clearance of Bhaskarpara Coal Mine was successfully conducted and the Company expects to commence the coal extraction from the mine in the second half of the next financial year. This mine shall go a long way in enhancing the profitability of the Company.

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.



Annexure

Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to re-appointment of Shri Ved Prakash Agarwal as Whole-time Director designated as Chairman of the Company:

S. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change	The present term of Shri Ved Prakash Agarwal, Chairman will end on 31 st March, 2023. He has been re-appointed for a further term of five years.
2.	Date of appointment and terms of appointment	Shri Ved Prakash Agarwal has been re-appointed as Whole-time Director designated as Chairman at the meeting of Board of Directors of the Company held on 7 th February, 2023. The term of re-appointment is from 1 st April, 2023 to 31 st March, 2028 subject to approval of members of the Company.
3.	Brief Profile	Shri Ved Prakash Agarwal is associated with the Company since its inception and actively involved into affairs of the Company.
4.	Disclosure of relationships between Directors	Shri Ved Prakash Agarwal is the father of the following Directors: Shri Vikram Agarwal, Managing Director Shri Kanha Agarwal, Joint Managing Director

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