



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/Q3/2018-19

14th January, 2019

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 14th January, 2019 have approved the following:

1. The Unaudited Financial Results for the quarter & nine months ended 31st December, 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. Press release on the financial results update and key business highlights, copy of the said press release is also enclosed
3. Re-appointed Shri Kanha Agarwal as Joint Managing Director of the Company for further period from 1st April, 2019 to 31st March, 2022 subject to approval of shareholders in next general meeting

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

The Board meeting commenced at 11.00 A.M. and concluded at 11.30 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

Regd. Office : 15 Km Stone, Delhi Road, Hissar - 125 044



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 and nine months ended 31st December, 2018

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net Revenue from operations	1,02,581	95,031	72,597	2,96,154	2,02,436	2,93,481
	Add:Excise Duty	-	-	-	-	7,186	7,186
	Gross Revenue from operations	1,02,581	95,031	72,597	2,96,154	2,09,622	3,00,667
2	Other Income	349	199	151	712	830	1,481
3	Total Income (1+2)	1,02,930	95,230	72,748	2,96,866	2,10,452	3,02,148
4	Expenses						
	a)Cost of material consumed	63,695	59,418	44,762	1,79,690	1,27,053	1,84,116
	b)Changes in inventories of finished goods and work-in-progress	(296)	(821)	12	817	942	628
	c)Employee benefit expenses	5,679	5,625	4,870	16,711	13,919	19,597
	d)Finance costs	2,780	2,684	1,890	7,588	6,113	8,661
	e)Depreciation and amortisation expense	3,531	3,444	3,175	10,333	9,027	12,094
	f)Excise duty expenses	-	-	-	-	7,186	7,186
	g)Other expenses	13,295	11,807	7,904	35,699	22,798	31,032
	Total expenses	88,684	82,157	62,613	2,50,838	1,87,038	2,63,314
5	Profit before Exceptional items and Tax(3-4)	14,246	13,073	10,135	46,028	23,414	38,834
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax(5+6)	14,246	13,073	10,135	46,028	23,414	38,834
8	Tax expenses						
	-Current Tax(MAT)	3,084	2,950	2,170	10,049	5,004	8,481
	-Earlier years Tax	114	-	-	114	-	-
	-Minimum Alternate Tax Credit Entitlement	(3,084)	(2,950)	(2,170)	(8,208)	(5,004)	(8,272)
	Total Tax expenses	114	-	-	1955	-	209
9	Profit after tax(7-8)	14,132	13,073	10,135	44,073	23,414	38,625
10	Other Comprehensive Income						
	a)Items that will not be reclassified to Profit or loss						
	-Remeasurement of defined benefit plans	(59)	(60)	(67)	(179)	(199)	(239)
	-Income tax relating to items*	-	-	-	-	-	-
	Total Other Comprehensive Income	(59)	(60)	(67)	(179)	(199)	(239)
11	Total Comprehensive Income for the period(9+10)	14,073	13,013	10,068	43,894	23,215	38,386
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	16,335	16,335	15,261	16,335	15,261	15,688
13	Earning Per Share (Face value of ₹ 10 each)						
	(a)Basic ₹	8.64	8.03	6.68	27.42	15.63	25.58
	(b)Diluted ₹	7.61	6.44	6.60	23.48	15.26	23.05
	(figures for the quarter/nine months not annualised)						

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





Prakash Industries Limited

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Unaudited Segment Information for the quarter and nine months ended 31st December, 2018

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Power	20,150	19,090	16,408	59,053	45,218	62,527
	b) Steel	93,956	86,594	65,240	2,69,980	1,86,725	2,70,389
	c) PVC Pipe and Packaging	8,551	8,271	7,196	25,870	22,441	29,765
	Total	1,22,657	1,13,955	88,844	3,54,903	2,54,384	3,62,681
	Less : Inter Segment Revenue	20,076	18,924	16,247	58,749	44,762	62,014
	Sales/Revenue from Operations	1,02,581	95,031	72,597	2,96,154	2,09,622	3,00,667
2	Segment Results						
	Profit before tax and interest from each segment						
	a) Power	13,373	12,273	8,466	38,243	22,727	37,564
	b) Steel	2,893	2,421	2,839	12,550	4,138	6,360
	c) PVC Pipe and Packaging	760	1,063	720	2,823	2,662	3,571
	Total	17,026	15,757	12,025	53,616	29,527	47,495
	Less: Financial Expenses	2,780	2,684	1,890	7,588	6,113	8,661
	Exceptional Items	-	-	-	-	-	-
	Total Profit before tax	14,246	13,073	10,135	46,028	23,414	38,834
3	Segment Assets						
	a) Power	1,46,393	1,46,187	1,50,058	1,46,393	1,50,058	1,49,923
	b) Steel	2,63,756	2,59,790	1,82,525	2,63,756	1,82,525	2,15,098
	c) PVC Pipe and Packaging	10,684	10,884	7,032	10,684	7,032	8,208
	d) Unallocated	22,452	19,877	29,514	22,452	29,514	16,033
	Total	4,43,285	4,36,738	3,69,129	4,43,285	3,69,129	3,89,262
4	Segment Liabilities						
	a) Power	30,085	31,011	54,109	30,085	54,109	34,720
	b) Steel	71,668	75,043	43,816	71,668	43,816	69,155
	c) PVC Pipe and Packaging	1,780	1,680	1,577	1,780	1,577	1,350
	d) Unallocated	15,625	18,439	19,260	15,625	19,260	10,431
	Total	1,19,158	1,26,173	1,18,762	1,19,158	1,18,762	1,15,656



Notes

1. The above results for the quarter and nine months ended 31st December, 2018 have been reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on 14th January, 2019 and the Statutory Auditors of the Company have carried out a limited review.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. During the nine months ended 31st December, 2018, the Company has allotted 44,84,039 equity shares on conversion option exercised by certain Foreign Currency Convertible Bond holders and 19,79,255 equity shares on conversion of warrants.
4. The Company has opted to publish only standalone un-audited financial results. The Company will be consolidating and presenting its consolidated Financial statement as at and for the year ended March 31, 2019.
5. The figures for the quarter ended 31st December, 2018 are the balancing figures between the unaudited figures in respect of the nine month ended 31st December, 2018 and published figures up to the end of the half year ended 30th September, 2018.
6. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi

Date: 14th January, 2019



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 Limited Review Report on Standalone Financial Results of PRAKASH INDUSTRIES LIMITED for the quarter and nine months ended December 31, 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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of Prakash Industries Limited ("the Company") for the quarter and nine months ended December 31, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We refer that the deferred tax liability of Rs. 511 lakhs and Rs. 1791 lakhs for the quarter and nine months ended December 31, 2018 respectively has been adjusted against security 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 December 31, 2018 would have been lower by Rs. 511 lakhs and Rs. 1791 lakhs respectively.
4. Based on our review conducted as stated above, except for the effects of our observations stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our review report is not qualified in respect of this matter.



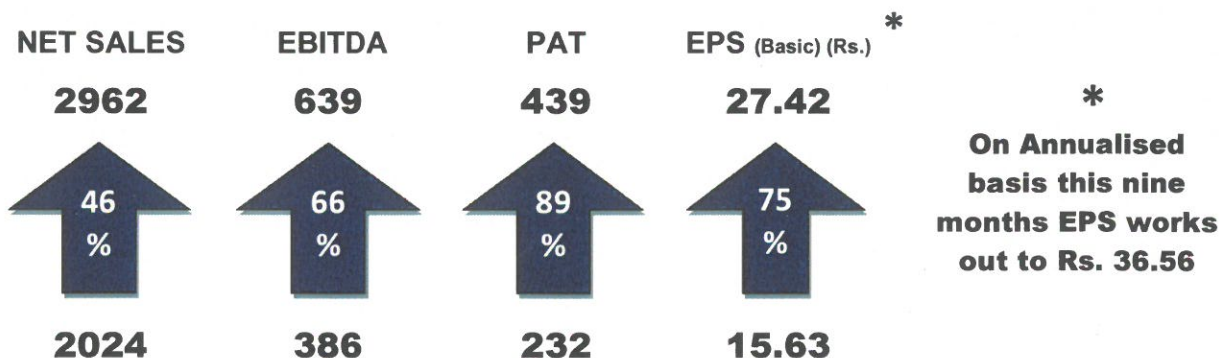
New Delhi
January 14, 2019

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

PANKAJ CHATURVEDI
Partner,
Membership No. 091239

FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018
QUARTERLY RESULTS
Q3FY2019 vs Q3FY2018 (Rs. in Crores)


During Q3FY2019, the Company has achieved Net Sales of Rs.1026 Crores and EBITDA of Rs.206 Crores, reflecting growth of 41% and 35% respectively over the corresponding quarter of the last financial year. After providing for interest, depreciation and tax, the Net Profit of the Company for Q3FY2019 has grown by 40% to Rs.141 Crores as against Rs.101 Crores in Q3FY2018. The increase in the profitability is due to **higher production volumes and operational efficiencies**.

NINE MONTHS RESULTS
DECEMBER 2018 vs DECEMBER 2017 (Rs. in Crores)


During nine months ended December 2018, the Company has achieved Net Sales of Rs.2962 Crores and EBITDA of Rs.639 Crores, reflecting growth of 46% and 66% respectively over the corresponding period of the last financial year. After providing for interest, depreciation and tax, the Net Profit of the Company for nine months ended December 2018 has jumped by 89% to Rs.439 Crores as against Rs.232 Crores in the corresponding period of the last financial year.



Highlights:

- **41% Growth in Net Sales**

The Company's **quarterly Net Sales has crossed more than Rs. 1000 crores for the first time ever**, registering growth of 41% as against corresponding quarter of the last financial year. Further, the quarterly sales volume at 2,57,484 tonnes has also registered growth of 22% as against corresponding quarter of the last financial year. This was achieved due to higher capacity utilisation and operational efficiencies on account of modernization and enhancement initiatives undertaken by the company.

- **Steel & Power Division**

- **6th Sponge Iron Kiln with 15MW WHRB**

The company is completing its 6th Sponge Iron Rotary Kiln project by the end of current quarter, adding capacity of 0.20 Million tonnes alongwith 15 MW Waste Heat Power co-generation. This will further improve the operational efficiencies and profitability of the company.

- **Captive Iron Ore Mine**

The company had received Stage-I approval for diversion of Revenue Forest Land from Ministry of Environment, Forest & Climate Change for its Sirkaguttu Iron Ore Mine in Odisha. The company is awaiting final clearances from the competent authorities and expect the mining operation to commence in the current quarter.

- **PVC Pipes Division**

- **PVC Pipes Business**

During nine months ended December 2018, the sales volume of PVC Pipes business registered a growth of 12% as against corresponding period of the last financial year.

- **Demerger of PVC Pipes Division**

The hearing of the scheme of arrangement between Prakash Industries Limited and Prakash Pipes Limited (demerger scheme of PVC pipes undertaking) was listed on 10th January 2019 before Hon'ble National Company Law Tribunal, Chandigarh. After the hearing, the order has been reserved by the Hon'ble bench and will be pronounced in a few days. The company expects the Demerger to be effective shortly.

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 appointment of Key Managerial Personnel (Joint Managing Director):

Disclosure requirement	Name of Director/KMP	Details
(a) Reason for change	Mr. Kanha Agarwal	The present term of Shri Kanha Agarwal, Joint Managing Director will end on 31 st March, 2019. He has been re-appointed for further three years.
(b) Date of appointment and term of appointment		Shri Kanha Agarwal has been re-appointed as Joint Managing Director at the meeting of Board of Directors of the Company held on 14 th January, 2019. The term of re-appointment is from 1 st April, 2019 to 31 st March, 2022 subject to approval of shareholders in the next general meeting of the Company.
(c) Brief Profile		Shri Kanha Agarwal is Joint Managing Director of the Company since 2016 and actively involved into day to day affairs of the Company.
(d) Disclosure of relationships between directors (in case of appointment of a Director)		Shri Kanha Agarwal is related to following Director: Shri Ved Prakash Agarwal, Chairman: Father Shri Vikram Agarwal, Managing Director: Brother



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