



# 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/AFR/2023

16<sup>th</sup> May, 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 16<sup>th</sup> May, 2023 have approved the following:

**1. Financial Results :**

- i) Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 (**enclosed**)
- ii) Auditor's report on the Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2023 (**enclosed**)
- iii) Audited Statement of Assets and Liabilities and Cash Flow as at 31<sup>st</sup> March, 2023 (**enclosed**)
- iv) Statement of impact of Audit Qualifications on Financial Results for the financial year ended 31<sup>st</sup> March, 2023 (**enclosed**)

**2.** Press release on the financial results for the quarter and year ended 31<sup>st</sup> March, 2023 and key business highlights (**enclosed**)

**3.** Re-appointment of Dr. Satish Chander Gosain as Independent Director for a second term of 5 (Five) consecutive years with effect from 13<sup>th</sup> August, 2023 to 12<sup>th</sup> August, 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 Dr. Satish Chander Gosain is not debarred from holding the office of Independent Director 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 9<sup>th</sup> September 2015 are enclosed herewith as Annexure.



Contd.....2

Regd. Office : 15 km Stone, Delhi Road, Hissar - 125044

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The Board Meeting commenced at 11.45 A.M. and concluded at 01.05 P.M.

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 Mahla**  
**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 Audited Financial Results for the quarter/year ended 31st March, 2023

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Audited	Unaudited	Audited	Audited	
1	<b>Revenue from operations</b>					
	Sales/ Income from operations	1,01,054	76,078	1,15,743	3,44,375	3,92,872
	<b>Total Revenue from operations</b>	<b>1,01,054</b>	<b>76,078</b>	<b>1,15,743</b>	<b>3,44,375</b>	<b>3,92,872</b>
2	Other Income	360	295	153	1,139	848
3	<b>Total Income (1+2)</b>	<b>1,01,414</b>	<b>76,373</b>	<b>1,15,896</b>	<b>3,45,514</b>	<b>3,93,720</b>
4	<b>Expenses</b>					
	a) Cost of material consumed	76,237	53,476	89,900	2,51,111	2,87,192
	b) Changes in inventories of finished goods and work-in-progress	(85)	(756)	1556	(646)	2870
	c) Employee benefits expense	5,434	5,578	5,513	21,938	22,944
	d) Finance costs	1,632	2,092	1,736	8,235	7,267
	e) Depreciation and amortisation expense	3,756	3,819	3,925	15,174	15,785
	f) Other expenses	8,644	7,637	7,983	30,654	40,780
	<b>Total Expenses</b>	<b>95,618</b>	<b>71,846</b>	<b>1,10,613</b>	<b>3,26,466</b>	<b>3,76,838</b>
5	<b>Profit before Exceptional Items and Tax(3-4)</b>	<b>5,796</b>	<b>4,527</b>	<b>5,283</b>	<b>19,048</b>	<b>16,882</b>
6	Exceptional items	-	-	16,998	-	16,998
	Less: Transfer from General Reserve	-	-	(16,998)	-	(16,998)
7	<b>Profit before Tax(5-6)</b>	<b>5,796</b>	<b>4,527</b>	<b>5,283</b>	<b>19,048</b>	<b>16,882</b>
8	Tax expenses					
	-Current Tax(MAT)	968	815	(2041)	3,347	36
	-MAT Credit Entitlement	(968)	(815)	2051	(3347)	(26)
	Total Tax expense	-	-	10	-	10
9	<b>Profit after tax(7-8)</b>	<b>5,796</b>	<b>4,527</b>	<b>5,273</b>	<b>19,048</b>	<b>16,872</b>
10	<b>Other Comprehensive Income</b>					
	a) Items that will not be reclassified to Profit or loss					
	-Remeasurement of defined benefit plans	(291)	80	156	(50)	322
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-	-
		(291)	80	156	(50)	322
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>5,505</b>	<b>4,607</b>	<b>5,429</b>	<b>18,998</b>	<b>17,194</b>
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	17,908	17,908	17,908	17,908	17,908
13	Other Equity	-	-	-	2,77,471	2,63,315
14	<b>Earning Per Share ( Face value of ₹ 10 each)</b>					
	<b>Before Exceptional Items</b>					
	(a) Basic ₹	3.24	2.53	2.94	10.64	9.42
	(b) Diluted ₹	3.52	2.43	2.83	10.64	9.07
	<b>After Exceptional Items</b>					
	(a) Basic ₹	3.24	2.53	2.94	10.64	9.42
	(b) Diluted ₹	3.52	2.43	2.83	10.64	9.07
	(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.





# Prakash Industries Limited

(CIN:L27109HR1980PLC010724)

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

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Website:www.prakash.com

## Statement of Assets and Liabilities

(₹ in lakhs)

PARTICULARS	As at March 31, 2023 Audited	As at March 31, 2022 Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a)Property, Plant and Equipment	3,02,475	2,84,429
(b)Capital Work-in-progress	17,203	4,578
(c)Intangible Assets	9,305	9,505
(d)Financial Assets		
(i)Other Financial Assets	6,282	5,044
(e)Non Current Tax Assets(Net)	830	686
(f)Other Non Current Assets	1,210	2,199
<b>Total Non-current Assets</b>	<b>3,37,305</b>	<b>3,06,441</b>
<b>Current Assets</b>		
(a)Inventories	31,170	34,775
(b)Financial Assets		
(i)Trade Receivable	9,691	6,630
(ii)Cash and Cash Equivalents	1,031	849
(iii)Bank Balances other than (ii) above	28,741	20,211
(iv)Other Financial Assets	787	732
(c)Other Current Assets	16,346	21,547
<b>Total Current Assets</b>	<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	17,908	17,908
(b)Other Equity	2,77,471	2,63,315
<b>Total Equity</b>	<b>2,95,379</b>	<b>2,81,223</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	22,452	29,022
(ii)Lease liabilities	163	162
(b)Provisions	4,356	4,094
(c)Deferred Tax Liabilities	13,449	13,890
<b>Total Non Current-Liabilities</b>	<b>40,420</b>	<b>47,168</b>
<b>Current Liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	37,280	25,585
(ii)Lease liabilities	12	12
(iii)Trade Payables		
(a) total outstanding dues of micro and small enterprises	707	587
(b) total outstanding dues other than (iii) (a) above	19,581	14,508
(iv)Other Financial Liabilities	19,611	13,545
(b)Other current Liabilities	6,266	6,173
(c)Provisions	2,679	2,384
(d)Current tax Liabilities	3,136	-
<b>Total Current Liabilities</b>	<b>89,272</b>	<b>62,794</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,25,071</b>	<b>3,91,185</b>



# Prakash Industries Limited

(CIN:L27109HR1980PLC010724)

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

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Website: www.prakash.com

## Statement of Cash Flow for the year ended 31st March'2023

(₹ in lakhs)

PARTICULARS	For the period ended 31st March,2023		For the period ended 31st March,2022	
	Audited		Audited	
<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 & Other Income	(976)		(557)	
Provision written back	-		(103)	
(Profit)/Loss on sale of fixed assets	(82)		(122)	
Financial Costs	8,235	22,782	7,267	22,735
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)	17,178	(523)	(4,030)
Cash flow generated from operations before exceptional items		59,008		35,587
Direct Taxes Paid(Net of refund)		498		593
<b>Net Cash from operating activities</b>		<b>58,510</b>		<b>34,994</b>
<b>B. Cash Flow From Investing Activities:</b>				
Sale proceeds of fixed assets		147		168
Purchases of fixed assets including CWIP and capital advances		(45,810)		(13,971)
Interest and other income received		905		346
Changes in Term deposits with banks		(9,779)		(16,415)
<b>Net cash used in investing activities</b>		<b>(54,537)</b>		<b>(29,872)</b>
<b>C. Cash Flow From Financing Activities :</b>				
Proceeds /(Repayments)from borrowings (Net)		2,474		548
Dividend Distribution Tax		-		(499)
Finance expenses paid		(6,265)		(5,975)
<b>Net Cash from financing activities</b>		<b>(3,791)</b>		<b>(5,926)</b>
<b>Net Changes in Cash &amp; Cash equivalents (A+B+C)</b>		<b>182</b>		<b>(804)</b>
Opening balance of Cash & Cash equivalents		849		1,653
Closing balance of Cash & Cash equivalents				
Balance with Current Accounts		1,016		826
Cheque, Drafts on hands		-		-
Cash on hands		15		23
		<b>1,031</b>		<b>849</b>



Notes:

1. The above Audited Financial Results (the statement) for the quarter and year ended 31<sup>st</sup> March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 16<sup>th</sup> May, 2023.
2. The 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 deferred tax Liability of Rs.1239 lakhs and Rs.2905 lakhs for the quarter and year ended on 31<sup>st</sup> March, 2023 respectively has been adjusted against Securities Premium Account in terms of a court order.
4. 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".
5. The figures for the quarter ended 31<sup>st</sup> March,2023 and 31<sup>st</sup> March,2022 are the balancing figures between audited figures in respect of the full financial year and unaudited year to date published figures up to the third quarter ended 31<sup>st</sup> December,2022 and 31<sup>st</sup> December, 2021 respectively .
6. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi  
Date 16<sup>th</sup> May,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-mai: delhi@chaturvedico.com \* Website: www.chaturvedico.com

## **Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To The Board of Directors of  
PRAKASH INDUSTRIES LIMITED  
Report on the audit of the Financial Results

### **Qualified Opinion**

We have audited the accompanying statement of PRAKASH INDUSTRIES LIMITED (the "Company") for the quarter ended and for the year ended March 31, 2023 ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. Except for the possible effects of the matters described in "Basis for Qualified Opinion", gives a true and fair view in conformity with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended March 31, 2023.

### **Basis for Qualified Opinion**

We refer:

Note 3. to the statement of financial results, wherein the deferred tax liability of Rs 1,239 lakhs and Rs. 2,905 lakhs for the quarter and year ended on March 31, 2023, respectively have been adjusted against Securities Premium Account in terms of a court order. Had the deferred tax been accounted for pursuant to Ind AS -12 Income Taxes', net profit and total comprehensive income after tax for the quarter and year ended on March 31, 2023, would have been lower by Rs.1,239 lakhs and Rs. 2,905 lakhs respectively.

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended



**Other Offices: \* Kolkata \* Mumbai \* Chennai**

## **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of 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 the 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**Place** - New Delhi

**Date** - May 16, 2023



#### **FOR CHATURVEDI & CO.**

Chartered Accountants

ICAI Firm Registration No. 302137E

PANKAJ CHATURVEDI

Partner

Membership No. 091239

UDIN- 23091239BGWETD5220

**PRAKASH INDUSTRIES LIMITED**

<b>STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED</b>				
<b>MARCH 31, 2023</b>				
<b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting qualifications) (Rs. in Lakhs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)</b>
	1.	Turnover/Total Income	3,45,514	3,45,514
	2.	Total Expenditure	3,26,466	3,26,466
	3.	Net Profit/(Loss)	19,048	16,143
	4.	Earnings Per Share (in Rs)	10.64	9.01
	5.	Total Assets	4,25,071	4,25,071
	6.	Total Liabilities	1,29,692	1,29,692
	7.	Net Worth	2,94,579	2,94,579
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	1. The deferred tax liability of Rs 1,239 lakhs and Rs. 2,905 lakhs for the quarter and year ended on March 31, 2023, respectively have been adjusted against Securities Premium Account in terms of a court order. Had the deferred tax been accounted for pursuant to Ind AS -12 ' Income Taxes', net profit and total comprehensive income after tax for the quarter and year ended on March 31, 2023, would have been lower by Rs.1,239 lakhs and Rs.2,905 lakhs respectively.			
	<b>b. Type of Audit Qualification:</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b>			
	Qualification (i) has been appearing from the financial year ended March 31, 2016.			



	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. The net deferred tax liability computed in terms of Ind AS-12 "Income Tax" amounting to Rs. 2,905 Lakhs has been adjusted against Securities Premium Account. This has been in terms of Hon'ble Punjab &amp; Haryana High Court order dated 23<sup>rd</sup> August 2007.</p>	
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>	
	<p>(i) Management's estimation on the impact of audit qualification: Same</p>	
	<p>(ii) If management is unable to estimate the impact, reasons for the same: N.A.</p>	
	<p>(iii) Auditors' Comments on (i) or (ii) above: Agreed</p>	
III.	<p><b>Signatories :</b></p>	
	<p>Vikram Agarwal Managing Director</p> 	<p>Y.N. Chugh Audit Committee Chairman For Chaturvedi &amp; Co. Chartered Accountants (Registration No. 302137E)</p> 
	<p>Deepak Mishra Chief Financial Officer</p> 	<p>Pankaj Chaturvedi Partner</p>  

Date : May 16, 2023  
Place: New Delhi



**PRESS RELEASE****Date: 16<sup>th</sup> May, 2023****PRAKASH INDUSTRIES LIMITED****FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

During the quarter ended 31<sup>st</sup> March, 2023, the Company has achieved Net Sales of ₹ 1011 Crores and EBITDA of ₹ 112 Crores. Profit after Tax of ₹ 58 Crores earned during the quarter registered growth of 10% over the corresponding quarter of the last financial year.

During the year ended 31<sup>st</sup> March, 2023, the Company has achieved Net Sales of ₹ 3444 Crores. EBITDA of ₹ 425 Crores and Profit after Tax of ₹ 190 Crores earned during the year registered growth of 6% and 13% respectively over the previous financial year.

During FY 2023, the global and domestic 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 EBITDA margin. The EBITDA margin grew from 10% to 12% largely owing to lower coal cost on account of higher supplies from Long Term Coal Linkages.

**Bhaskarpara Commercial Coal Mine**

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

**Long Term Coal Linkages**

The Company has further secured long term coal linkages of over 10 Lakh MT per annum for next 5 years in the coal linkage auction concluded recently by Coal India Limited. With this, the total coal linkages from Coal India has increased to over 22 Lakh MT per annum majorly covering the coal requirements and insulating the Company against the volatility in the coal prices. These linkages shall provide stability to the operations and further improve financial performance 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 Dr. Satish Chander Gosain as Independent Director 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 Dr. Satish Chander Gosain, Independent Director will end on 13 <sup>th</sup> August, 2023. He has been re-appointed for a further term of 5 (Five) consecutive years.
2.	Date of appointment and terms of appointment	Dr. Satish Chander Gosain has been re-appointed as Independent Director at the meeting of Board of Directors of the Company held on 16 <sup>th</sup> May, 2023. The term of re-appointment is from 13 <sup>th</sup> August, 2023 to 12 <sup>th</sup> August, 2028 subject to approval of members of the Company.
3.	Brief Profile	Dr. Satish Chander Gosain is associated with the Company since 2018 and has more than forty five years of experience in Medical, Administrative and Social Service Sector.
4.	Disclosure of relationships between Directors	Not related to any other Director or Key Managerial Personnel

\* \* \* \* \*

