



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/Q3/2020-21

8th February, 2021

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
Company Symbol : PRAKASH

Listing Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001
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 8th February, 2021 have approved the following:

1. Financial Results :

- ❖ The Unaudited Financial Results for the quarter/nine month ended 31st December, 2020 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. Re-appointment of Directors:

- (a) Re-appointed Mr. Vikram Agarwal as Managing Director of the Company for further period from 01/04/2021 to 31/03/2024 subject to approval of shareholders in next general meeting.
- (b) Re-appointed Mr. P. L. Gupta as Whole-time Director designated as Chief Financial Officer of the Company for further period from 01/04/2021 to 31/03/2024 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 1.30 P.M. and concluded at 2.10 P.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



Enclosures : 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 and nine months ended 31st December, 2020

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.20	30.09.20	31.12.19	31.12.20	31.12.19	31.03.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	Sales/ Income from operations	89,100	76,383	73,862	2,18,385	2,32,634	2,97,364
	Total Revenue from operations	89,100	76,383	73,862	2,18,385	2,32,634	2,97,364
2	Other Income	159	183	131	491	434	695
3	Total Income (1+2)	89,259	76,566	73,993	2,18,876	2,33,068	2,98,059
4	Expenses						
	a)Cost of material consumed	63,669	54,281	47,119	1,51,089	1,52,405	1,95,642
	b)Changes in inventories of finished goods and work-in-progress	547	41	1,752	1901	3161	1568
	c)Employee benefits expense	6,002	5,960	6,870	16,971	18,689	24,179
	d)Finance costs	1,844	1,783	2,051	5,709	6,676	9,274
	e)Depreciation and amortisation expense	3,920	3,812	3,772	11,510	10,606	14,487
	f)Other expenses	10,144	9,774	9,433	27,329	31,521	41,090
	Total Expenses	86,126	75,651	70,997	2,14,509	2,23,058	2,86,240
5	Profit before Exceptional Items and Tax(3-4)	3,133	915	2,996	4,367	10,010	11,819
6	Exceptional Items	-	-	-	-	2,400	2,400
	Less:Transfer from General Reserve	-	-	-	-	(2,400)	(2,400)
7	Profit before Tax(5-6)	3,133	915	2,996	4,367	10,010	11,819
8	Tax expenses						
	-Current Tax(MAT)	544	154	461	738	1,262	1,574
	-MAT Credit Entitlement	(544)	(154)	(461)	(738)	(1262)	(1574)
	Total Tax expense	-	-	-	-	-	-
9	Profit after tax(7-8)	3,133	915	2,996	4,367	10,010	11,819
10	Other Comprehensive Income						
	a)Items that will not be reclassified to Profit or loss						
	-Remeasurement of defined benefit plans	(103)	(104)	(112)	(310)	(337)	(414)
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-	-	-
		(103)	(104)	(112)	(310)	(337)	(414)
11	Total Comprehensive Income for the period (9+10)	3,030	811	2,884	4,057	9,673	11,405
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	17,158	17,158	17,126	17,158	17,126	17,126
13	Earning Per Share (Face value of ₹ 10 each)						
	Before Exceptional Items						
	(a)Basic ₹	1.83	0.53	1.75	2.55	5.92	6.97
	(b)Diluted ₹	1.75	0.51	1.62	2.44	5.47	6.44
	After Exceptional Items						
	(a)Basic ₹	1.83	0.53	1.75	2.55	5.92	6.97
	(b)Diluted ₹	1.75	0.51	1.62	2.44	5.47	6.44
	(figures for the quarter/nine month ended not annualised)						

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



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Unaudited Segment Information for the quarter and nine months ended 31st December, 2020

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.20	30.09.20	31.12.19	31.12.20	31.12.19	31.03.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Power	107	135	98	334	320	399
	b) Iron & Steel	88,993	76,248	73,764	2,18,051	2,32,314	2,96,965
	Total	89,100	76,383	73,862	2,18,385	2,32,634	2,97,364
	Less : Inter Segment Revenue	-	-	0	-	-	-
	Sales/Revenue from Operations	89,100	76,383	73,862	2,18,385	2,32,634	2,97,364
2	Segment Results						
	Profit before tax and interest from each segment						
	a) Power	65	88	53	183	204	241
	b) Iron & Steel	4,912	2,610	4,994	9,893	16,482	20,852
	Total	4,977	2,698	5,047	10,076	16,686	21,093
	Less: Financial Costs	1,844	1,783	2,051	5,709	6,676	9,274
	Exceptional Items	-	-	-	-	-	-
	Total Profit before tax	3,133	915	2,996	4,367	10,010	11,819
3	Segment Assets						
	a) Power	132	143	165	132	165	135
	b) Iron & Steel	3,96,918	3,90,867	3,93,487	3,96,918	3,93,487	3,86,284
	d) Unallocated	-	-	1,462	-	1,462	630
	Total	3,97,050	3,91,010	3,95,114	3,97,050	3,95,114	3,87,049
	Segment Liabilities						
	a) Power	29	29	32	29	32	30
	b) Iron & Steel	91,612	90,225	97,169	91,612	97,169	87,559
	d) Unallocated	11,429	10,350	7,945	11,429	7,945	9,041
	Total	1,03,070	1,00,604	1,05,146	1,03,070	1,05,146	96,630



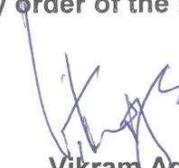
Notes:

1. The above unaudited financial results for the quarter and nine month ended 31st December, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 8th February, 2020. 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, pursuant to the approval of the shareholders at their meeting held on 21st November, 2020, has issued 75,00,000 convertible equity warrants during the quarter/ nine months ended 31st December, 2020 to the promoters of the Company on preferential basis. Each warrant is convertible into one equity share of the Company at the option of the holder within a period of 18 months from the date of allotment.
4. The figures for the quarter ended 31st December, 2020 are the balancing figures between figures in respect of the unaudited year to date published figures up to the third quarter ended 31st December, 2020 and half year ended 30th September, 2020.
5. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi

Date: 8th February, 2021

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 REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PRAKASH INDUSTRIES LIMITED

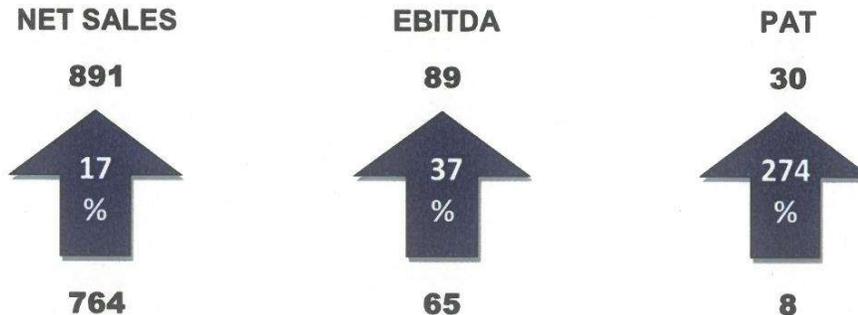
1. We have reviewed the accompanying statement of unaudited financial results of Prakash Industries Limited (the Company) for the quarter and nine months ended December 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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) 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. Deferred tax liability of Rs.169.72 and Rs.1400.64 lakhs for the quarter and nine months ended on December 31, 2020 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, 2020 would have been lower by Rs.169.72 and Rs. 1400.64 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 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



New Delhi
February 08, 2021


PANKAJ CHATURVEDI
Partner
Membership No. 091239
UDIN : 21091239AAAAAH8317

PRAKASH INDUSTRIES LIMITED**FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2020****Q3FY2021 vs Q2FY2021 (Rs. in Crores)**

During Q3FY2021, the Company has achieved Net Sales of Rs. 891 Crores and EBITDA of Rs. 89 Crores, reflecting growth of 17% and 37% respectively over the previous quarter. Net Profit of the Company for the quarter has increased to Rs. 30 Crores reflecting growth of 274% over the previous quarter. The Company has achieved highest production volume of Steel at ~2.6 lakh tonnes and highest Power generation at ~3267 lakh units in this quarter.

▪ Mining Operations

The Company has mined ~1.8 lakh tonnes of iron ore from its Sirkaguttu mine, Odisha in this quarter. For conversion of fines, the Company has entered into agreements with nearby pelletisation plants in Chhattisgarh and is utilising these pellets in its plant at Champa, Chhattisgarh.

▪ Expansion in Steel Melting Shop

The Company has expanded the installed capacity in its SMS division by commissioning 2 nos. new energy efficient Induction Furnaces. The enhanced capacity now stands at 12.5 lakh tonnes per annum.

▪ Outlook

The Company is likely to achieve ~10% Steel production volume growth in this financial year. Further, the mining operations are contributing significantly to the bottom line 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 appointment of Key Managerial Personnel (Managing Director) and Directors:

Disclosure requirement	Name of Director/KMP	Details
a) Reason for change	1.Mr. Vikram Agarwal	The present term of Mr. Vikram Agarwal, Managing Director will end on 31 st March, 2021. He has been re-appointed for a further term.
	2. Mr. P. L. Gupta	The present term of Mr. P. L. Gupta, Whole-time Director designated as Chief Financial Officer will end on 31 st March, 2021. He has been re-appointed for a further term.
b) Date of appointment and term of appointment	1.Mr. Vikram Agarwal	Mr. Vikram Agarwal has been re-appointed as Managing Director at the meeting of Board of Directors of the Company held today. The term of re-appointment is from 1 st April, 2021 to 31 st March, 2024 subject to approval of shareholders in the next general meeting of the Company.
	2. Mr. P. L. Gupta	Mr. P. L. Gupta has been re-appointed as Whole-time Director designated as Chief Financial Officer at the meeting of Board of Directors of the Company held today. The term of re-appointment is from 1 st April, 2021 to 31 st March, 2024 subject to approval of shareholders in the next general meeting of the Company
c) Brief Profile	1.Mr. Vikram Agarwal	Mr. Vikram Agarwal is Managing Director of the Company since 2012 and actively involved into day to day affairs of the Company
	2. Mr. P. L. Gupta	Mr. P. L. Gupta has been appointed as Director of the Company since 7 th November, 2011. He is Chartered Accountant and actively involved in accounts and finance activities of the Company
d)Disclosure of relationships between directors (in case of appointment of a Director)	1.Mr. Vikram Agarwal	Mr. Vikram Agarwal is related to following Director: Mr. Ved Prakash Agarwal, Chairman: Father Mr. Kanha Agarwal, Joint Managing Director: Brother
	2. Mr. P. L. Gupta	Mr. P. L. Gupta is not related to any Director of the Company

