



# 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/Q2/2020-21

10<sup>th</sup> November, 2020

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 10<sup>th</sup> November, 2020 have approved the following:

### - Financial Results :

The Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 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.

The Board Meeting commenced at 12.30 P.M. and concluded at 1.15 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**

Encls : as above



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

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Website: www.prakash.com

## Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2020

(₹ in lakhs)

S.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from operations</b>						
	Sales/ Income from operations	76,383	52,902	76,230	1,29,285	1,58,772	2,97,364
	<b>Total Revenue from operations</b>	<b>76,383</b>	<b>52,902</b>	<b>76,230</b>	<b>1,29,285</b>	<b>1,58,772</b>	<b>2,97,364</b>
2	Other Income	183	149	145	332	303	695
3	<b>Total Income (1+2)</b>	<b>76,566</b>	<b>53,051</b>	<b>76,375</b>	<b>1,29,617</b>	<b>1,59,075</b>	<b>2,98,059</b>
4	<b>Expenses</b>						
	a) Cost of material consumed	54,281	33,139	48,279	87,420	1,05,286	1,95,642
	b) Changes in inventories of finished goods and work-in-progress	41	1,313	1,377	1,354	1,409	1,568
	c) Employee benefits expense	5,960	5,009	6,004	10,969	11,819	24,179
	d) Finance costs	1,783	2,082	2,166	3,865	4,625	9,274
	e) Depreciation and amortisation expense	3,812	3,778	3,446	7,590	6,834	14,487
	f) Other expenses	9,774	7,411	11,789	17,185	22,088	41,090
	<b>Total Expenses</b>	<b>75,651</b>	<b>52,732</b>	<b>73,061</b>	<b>1,28,383</b>	<b>1,52,061</b>	<b>2,86,240</b>
5	<b>Profit before Exceptional Items and Tax(3-4)</b>	<b>915</b>	<b>319</b>	<b>3,314</b>	<b>1,234</b>	<b>7,014</b>	<b>11,819</b>
6	Exceptional items	-	-	-	-	-	2,400
	Less: Transfer from General Reserve	-	-	-	-	-	(2,400)
7	<b>Profit before Tax(5-6)</b>	<b>915</b>	<b>319</b>	<b>3,314</b>	<b>1,234</b>	<b>7,014</b>	<b>11,819</b>
8	<b>Tax expenses</b>						
	-Current Tax(MAT)	154	40	524	194	801	1,574
	-MAT Credit Entitlement	(154)	(40)	(524)	(194)	(801)	(1,574)
	<b>Total Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit after tax(7-8)</b>	<b>915</b>	<b>319</b>	<b>3,314</b>	<b>1,234</b>	<b>7,014</b>	<b>11,819</b>
10	<b>Other Comprehensive Income</b>						
	a) Items that will not be reclassified to Profit or loss						
	-Remeasurement of defined benefit plans	(104)	(103)	(113)	(207)	(225)	(414)
	-Income tax relating to items that will not be reclassified to profit and loss*	-	-	-	-	-	-
		(104)	(103)	(113)	(207)	(225)	(414)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>811</b>	<b>216</b>	<b>3,201</b>	<b>1,027</b>	<b>6,789</b>	<b>11,405</b>
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	17,158	17,126	17,126	17,158	17,126	17,126
13	<b>Earning Per Share ( Face value of ₹ 10 each)</b>						
	<b>Before Exceptional Items</b>						
	(a) Basic ₹	0.53	0.19	1.93	0.72	4.17	6.97
	(b) Diluted ₹	0.51	0.18	1.78	0.69	3.85	6.44
	<b>After Exceptional Items</b>						
	(a) Basic ₹	0.53	0.19	1.93	0.72	4.17	6.97
	(b) Diluted ₹	0.51	0.18	1.78	0.69	3.85	6.44
	(figures for the quarter/half year 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 half year ended 30th September, 2020

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Power	135	92	17,890	227	36,722	399
	b) Iron & Steel	76,248	52,810	76,105	1,29,058	1,58,550	2,96,965
	<b>Total</b>	<b>76,383</b>	<b>52,902</b>	<b>93,995</b>	<b>1,29,285</b>	<b>1,95,272</b>	<b>2,97,364</b>
	Less : Inter Segment Revenue	-	-	17,765	-	36,500	-
	<b>Sales/Revenue from Operations</b>	<b>76,383</b>	<b>52,902</b>	<b>76,230</b>	<b>1,29,285</b>	<b>1,58,772</b>	<b>2,97,364</b>
2	<b>Segment Results</b>						
	Profit before tax and interest from each segment						
	a) Power	88	30	5,452	118	10,898	241
	b) Iron & Steel	2,610	2,371	28	4,981	741	20,852
	<b>Total</b>	<b>2,698</b>	<b>2,401</b>	<b>5,480</b>	<b>5,099</b>	<b>11,639</b>	<b>21,093</b>
	Less: Financial Costs	1,783	2,082	2,166	3,865	4,625	9,274
	Exceptional Items	-	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>915</b>	<b>319</b>	<b>3,314</b>	<b>1,234</b>	<b>7,014</b>	<b>11,819</b>
3	<b>Segment Assets</b>						
	a) Power	143	148	1,16,701	143	1,16,701	135
	b) Iron & Steel	3,90,867	3,93,299	2,72,060	3,90,867	2,72,060	3,86,284
	d) Unallocated	-	310	12,694	-	12,694	630
	<b>Total</b>	<b>3,91,010</b>	<b>3,93,757</b>	<b>4,01,455</b>	<b>3,91,010</b>	<b>4,01,455</b>	<b>3,87,049</b>
	<b>Segment Liabilities</b>						
	a) Power	29	30	28,406	29	28,406	30
	b) Iron & Steel	90,225	94,005	64,456	90,225	64,456	87,559
	d) Unallocated	10,350	9,455	13,870	10,350	13,870	9,041
	<b>Total</b>	<b>1,00,604</b>	<b>1,03,490</b>	<b>1,06,732</b>	<b>1,00,604</b>	<b>1,06,732</b>	<b>96,630</b>





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## Statement of Assets and Liabilities

(₹ in lakhs)

PARTICULARS	As at Sept 30, 2020	As at March 31, 2020
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a)Property, Plant and Equipment	2,86,947	2,90,302
(b)Capital Work-in-progress	24,615	17,070
(c )Intangible Assets	9,805	10,951
(d)Financial Assets		
(i)Other Financial Assets	6,460	6,372
(e)Other Non Current Assets	5,972	6,302
(f)Deferred Tax Assets	-	493
<b>Total Non-current Assets</b>	<b>3,33,799</b>	<b>3,31,490</b>
<b>Current Assets</b>		
(a)Inventories	13,844	13,691
(b)Financial Assets		
(i)Trade Receivable	17,469	19,484
(ii)Cash and Cash Equivalents	3,643	2,968
(iii)Bank Balances other than (ii) above	3,987	2,934
(iv)Loan	-	467
(v)Other Financial Assets	7,378	7,408
(c)Other Current Assets	10,890	8,608
<b>Total Current Assets</b>	<b>57,211</b>	<b>55,560</b>
<b>TOTAL ASSETS</b>	<b>3,91,010</b>	<b>3,87,050</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a)Equity Share Capital	17,158	17,126
(b)Other Equity	2,73,196	2,73,293
<b>Total Equity</b>	<b>2,90,354</b>	<b>2,90,419</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	37,723	37,076
(b)Provisions	5,048	4,691
(c )Deferred Tax Liabilities	544	-
<b>Total Non Current-Liabilities</b>	<b>43,315</b>	<b>41,767</b>
<b>Current Liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	13,149	13,430
(ii)Trade Payables		
(a) total outstanding dues of micro and small enterprises	633	3,090
(b) total outstanding dues other than (ii) (a) above	13,502	11,315
(iii)Other Financial Liabilities	16,497	16,623
(b)Other current Liabilities	8,802	6,192
(c)Provisions	2,431	2,257
(d)Current tax Liabilities	2,327	1,957
<b>Total Current Liabilities</b>	<b>57,341</b>	<b>54,864</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,91,010</b>	<b>3,87,050</b>

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## Statement of Cash Flow for the half year ended 30th September'2020

(₹ in lakhs)

PARTICULARS	For the period ended 30th September,2020 Unaudited	For the period ended 30th September,2019 Unaudited
<b>A. Cash Flow From Operating Activities :</b>		
Profit before tax	1,234	7,014
Adjustments for		
Provision for employee benefit	248	236
Allowance for doubtful debts and advances	32	-
Depreciation and amortisation expenses	7,590	6,834
Interest & Other Income	(294)	(292)
(profit)/Loss on sale of fixed assets	-	(5)
Financial Costs	3,865	4,798
Operating Profit before working Capital changes	11,441	11,571
Adjustments for	12,675	18,585
Trade receivables	1,983	(4,868)
Other financial assets	445	(5,644)
Other current assets	(2,282)	97
Inventories	(153)	4,143
Trade payable and other financial liabilities	154	1,875
Other current liabilities	2,483	871
Cash flow generated from operations before exceptional items	15,305	15,059
Direct Taxes Paid(Net of refund)	(66)	(20)
<b>Net Cash from operating activities</b>	<b>15,371</b>	<b>15,079</b>
<b>B. Cash Flow From Investing Activities:</b>		
Payment for Property, Plant and Equipment	(10,856)	(10,411)
Interest and other income received	317	400
Other Assets	-	1,138
Changes in Term deposits with banks	(1,112)	(295)
<b>Net cash used in investing activities</b>	<b>(11,651)</b>	<b>(9,168)</b>
<b>C. Cash Flow From Financing Activities :</b>		
Money received against Share warrants	-	8,142
(Repayments)/Proceeds from borrowings (Net)	(1,066)	(8,842)
Finance expenses paid	(1,979)	(4,527)
<b>Net Cash from financing activities</b>	<b>(3,045)</b>	<b>(5,227)</b>
<b>Net Changes in Cash &amp; Cash equivalents (A+B+C)</b>	<b>675</b>	<b>684</b>
<b>Opening balance of Cash &amp; Cash equivalents</b>	<b>2,968</b>	<b>1,562</b>
<b>Closing balance of Cash &amp; Cash equivalents</b>		
Balance with Current Accounts	3,542	2,159
Cheque, Drafts on hands	66	58
Cash on hands	35	29
	<b>3,643</b>	<b>2,246</b>





## Notes

1. The above unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on 10<sup>th</sup> November, 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. During the quarter and half year ended 30<sup>th</sup> September, 2020, the Company has allotted 3,17,986 equity shares on conversion option exercised by certain Foreign Currency Convertible Bond holders.
4. The COVID-19 outbreak has caused significant disturbances and slowdown of economic activity across the country and the Company had to suspend its operations in all the plants from end of March, 2020 to end of April, 2020, which had impacted the operations of the Company during the June, 2020 quarter. With the gradual easing of restrictions, the Company has improved upon the production levels which are significantly higher compared to June, 2020 levels. The Company has taken all measures across all plants, to ensure employee health and safety, in addition to production continuity. The Company has evaluated all possible effects of likely adverse impact on the operations and financial position of the Company due to COVID-19 outbreak and does not see any uncertainty in meeting the financial obligations of the Company over the foreseeable future. The future impact of this pandemic may be different as estimated as at the date of approval of these financial results and the Company will monitor any material changes in future economic conditions, if, pandemic situation persist in near future.
5. The entire power generated by its power plant at Champa is used captively only by the Company in its production processes of iron & steel. Therefore, in terms of Para 12 of Ind As 108, the management had decided to aggregate captive power into primary business operating segment i.e. "Iron & Steel" with effect from 1<sup>st</sup> April, 2019 and taken effect from the end of third quarter 2019. Accordingly, figures of captive power generation business have been combined into one reportable segment of Iron & Steel business. Power segment results now represent the wind power business only and are not comparable with the figures of corresponding quarter of last financial year.
6. The figures for the quarter ended 30<sup>th</sup> September, 2020 are the balancing figures between figures in respect of the unaudited year to date published figures up to the second quarter ended 30<sup>th</sup> September, 2020 and quarter ended 30<sup>th</sup> June, 2020.
7. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.



Place: New Delhi

Date: 10<sup>th</sup> November, 2020

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 six months ended September 30, 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.863.41 and Rs.1,230.92 lakhs for the quarter and half year ended on September 30, 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 half year ended on September 30, 2020 would have been lower by Rs.863.41 and Rs. 1230.92 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.

New Delhi  
November 10, 2020



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

PANKAJ CHATURVEDI  
Partner

Membership No. 091239  
UDIN: - 20091239AAAAAY2101