



# 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/Q3/2023-24

9<sup>th</sup> February, 2024

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 9<sup>th</sup> February, 2024 has approved the following:

### 1. **Financial Results :**

- i) Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023 (**enclosed**)
- ii) Limited Review Report on the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023 (**enclosed**)

2. Press release on the financial results for the quarter and nine months ended 31<sup>st</sup> December, 2023 (**enclosed**)

3. Re-appointment of Shri Vikram Agarwal as Managing Director of the Company for further five years with effect from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 subject to approval of members. The said appointment was based upon the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company.

4. Appointment of Shri Harsh Vardhan Agarwal as Non-executive and Independent Director with effect from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 subject to approval of members. The said appointment was based upon the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company.

We also confirm that Mr. Harsh Vardhan Agarwal is not debarred from holding the office of Independent Director pursuant to any SEBI order or any other authority.



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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.

5. Reconstitution of Audit, Nomination and Remuneration, Corporate Social Responsibility and Governance and Stakeholders Relationship Committees in the below mentioned manner :

i) **Audit Committee**

| <b>Name of Committee Members</b> | <b>Position in Committee</b> | <b>Category</b>      |
|----------------------------------|------------------------------|----------------------|
| Mrs. Ankita Garg                 | Chairperson                  | Independent Director |
| Dr. Satish Chander Gosain        | Member                       | Independent Director |
| Shri Sunil Kumar                 | Member                       | Independent Director |
| Shri Kanha Agarwal               | Member                       | Executive Director   |

ii) **Nomination and Remuneration Committee**

| <b>Name of Committee Members</b> | <b>Position in Committee</b> | <b>Category</b>      |
|----------------------------------|------------------------------|----------------------|
| Mrs. Ankita Garg                 | Chairperson                  | Independent Director |
| Dr. Satish Chander Gosain        | Member                       | Independent Director |
| Shri Jatin Gupta                 | Member                       | Independent Director |

iii) **Corporate Social Responsibility and Governance Committee**

| <b>Name of Committee Members</b> | <b>Position in Committee</b> | <b>Category</b>      |
|----------------------------------|------------------------------|----------------------|
| Shri Vikram Agarwal              | Chairperson                  | Executive Director   |
| Shri Kanha Agarwal               | Member                       | Executive Director   |
| Dr. Satish Chander Gosain        | Member                       | Independent Director |



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**iv) Stakeholders Relationship Committee**

| <b>Name of Committee Members</b> | <b>Position in Committee</b> | <b>Category</b>      |
|----------------------------------|------------------------------|----------------------|
| Mrs. Ankita Garg                 | Chairperson                  | Independent Director |
| Shri Vikram Agarwal              | Member                       | Executive Director   |
| Shri Kanha Agarwal               | Member                       | Executive Director   |

The Board Meeting commenced at 11.00 A.M. and concluded at 1.10 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 unaudited Financial Results for the quarter/nine months ended 31st December, 2023

(₹ in lakhs)

| S.No. | Particulars   | Quarter Ended |               |               | Nine Months Ended |                 | Year Ended      |
|-------|---|---------------|---------------|---------------|-------------------|-----------------|-----------------|
|       |   | 31.12.23      | 30.09.23      | 31.12.22      | 31.12.23          | 31.12.22        | 31.03.23        |
|       |   | Unaudited     | Unaudited     | Unaudited     | Unaudited         | Unaudited       | Audited         |
| 1     | <b>Revenue from operations</b>  |               |               |               |                   |                 |                 |
|       | Sales/ Income from operations   | 88,507        | 88,898        | 76,078        | 2,78,733          | 2,43,321        | 3,44,375        |
|       | <b>Total Revenue from operations</b>  | <b>88,507</b> | <b>88,898</b> | <b>76,078</b> | <b>2,78,733</b>   | <b>2,43,321</b> | <b>3,44,375</b> |
| 2     | Other Income  | 686           | 1,618         | 295           | 5,278             | 779             | 1,139           |
| 3     | <b>Total Income (1+2)</b>   | <b>89,193</b> | <b>90,516</b> | <b>76,373</b> | <b>2,84,011</b>   | <b>2,44,100</b> | <b>3,45,514</b> |
| 4     | <b>Expenses</b>   |               |               |               |                   |                 |                 |
|       | a) Cost of material consumed  | 59,324        | 60,848        | 53,476        | 1,94,512          | 1,74,874        | 2,51,111        |
|       | b) Changes in inventories of finished goods and work-in-progress                | 415           | 622           | (756)         | 1,102             | (561)           | (646)           |
|       | c) Employee benefits expense  | 6,144         | 6,000         | 5,578         | 18,172            | 16,504          | 21,938          |
|       | d) Finance costs  | 1,180         | 1,657         | 2,092         | 4,748             | 6,603           | 8,235           |
|       | e) Depreciation and amortisation expense  | 3,795         | 3,847         | 3,819         | 11,558            | 11,418          | 15,174          |
|       | f) Other expenses   | 10,279        | 8,599         | 7,637         | 27,979            | 22,010          | 30,654          |
|       | <b>Total Expenses</b>   | <b>81,137</b> | <b>81,573</b> | <b>71,846</b> | <b>2,58,071</b>   | <b>2,30,848</b> | <b>3,26,466</b> |
| 5     | <b>Profit before Exceptional Items and Tax(3-4)</b>                             | <b>8,056</b>  | <b>8,943</b>  | <b>4,527</b>  | <b>25,940</b>     | <b>13,252</b>   | <b>19,048</b>   |
| 6     | Exceptional items   | -             | -             | -             | -                 | -               | -               |
| 7     | <b>Profit before Tax(5-6)</b>   | <b>8,056</b>  | <b>8,943</b>  | <b>4,527</b>  | <b>25,940</b>     | <b>13,252</b>   | <b>19,048</b>   |
| 8     | Tax expenses  |               |               |               |                   |                 |                 |
|       | -Current Tax(MAT)   | 1,370         | 1,579         | 815           | 4,528             | 2,379           | 3,347           |
|       | -MAT Credit Entitlement   | (1370)        | (1579)        | (815)         | (4528)            | (2379)          | (3347)          |
|       | Total Tax expense   | -             | -             | -             | -                 | -               | -               |
| 9     | <b>Profit after tax(7-8)</b>  | <b>8,056</b>  | <b>8,943</b>  | <b>4,527</b>  | <b>25,940</b>     | <b>13,252</b>   | <b>19,048</b>   |
| 10    | <b>Other Comprehensive Income</b>   |               |               |               |                   |                 |                 |
|       | a) Items that will not be reclassified to Profit or loss                        |               |               |               |                   |                 |                 |
|       | -Remeasurement of defined benefit plans   | (16)          | (15)          | 80            | (46)              | 241             | (50)            |
|       | -Income tax relating to items that will not be reclassified to profit and loss* | -             | -             | -             | -                 | -               | -               |
|       |   | (16)          | (15)          | 80            | (46)              | 241             | (50)            |
| 11    | <b>Total Comprehensive Income for the period (9+10)</b>                         | <b>8,040</b>  | <b>8,928</b>  | <b>4,607</b>  | <b>25,894</b>     | <b>13,493</b>   | <b>18,998</b>   |
| 12    | Paid up Equity Share Capital<br>(Face Value ₹10 per Share)                      | 17,908        | 17,908        | 17,908        | 17,908            | 17,908          | 17,908          |
| 13    | Other Equity  | -             | -             | -             | -                 | -               | 2,77,471        |
| 14    | <b>Earning Per Share ( Face value of ₹ 10 each)</b>                             |               |               |               |                   |                 |                 |
|       | <b>Before Exceptional Items</b>   |               |               |               |                   |                 |                 |
|       | (a) Basic ₹   | 4.49          | 5.00          | 2.53          | 14.48             | 7.40            | 10.64           |
|       | (b) Diluted ₹   | 4.49          | 5.00          | 2.43          | 14.48             | 7.12            | 10.64           |
|       | <b>After Exceptional Items</b>  |               |               |               |                   |                 |                 |
|       | (a) Basic ₹   | 4.49          | 5.00          | 2.53          | 14.48             | 7.40            | 10.64           |
|       | (b) Diluted ₹   | 4.49          | 5.00          | 2.43          | 14.48             | 7.12            | 10.64           |

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



Notes:

1. The above Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 9<sup>th</sup> February, 2024. The Statutory Auditors have reviewed these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. Other income for the nine month ended 31<sup>st</sup> December, 2023 includes profit on sales of some assets aggregate of Rs. 3479 lakhs i.e. Rs. 2392 lakhs and Rs. 1087 lakhs pertaining to the quarter ended 30<sup>th</sup> June, 2023 and 30<sup>th</sup> September, 2023 respectively, therefore, other income for the current quarter is not comparable with previous quarter.
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> December, 2023 are the balancing figures between figures in respect of the unaudited year to date published figures up to the third quarter ended 31<sup>st</sup> December, 2023 and half year ended 30<sup>th</sup> September, 2023.
6. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.



Place: New Delhi  
Date 9<sup>th</sup> February, 2024



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 month ended December 31, 2023 ("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) 2410 "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. 578 lakhs and Rs. 2,618 lakhs respectively for the quarter and nine month ended on December 31 2023 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 month ended on December 31, 2023 would have been lower by Rs. 578 lakhs and Rs. 2,618 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 09, 2024

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

  
**RAJESH KUMAR AGARWAL**  
Partner  
ICAI Membership No. 058769  
UDIN- 24058769BKHGDM5255

**PRAKASH INDUSTRIES LIMITED****FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED****31<sup>ST</sup> DECEMBER, 2023****Q3FY2024 vs Q3FY2023 (Rs. in Crores)**

During the quarter, the Company has achieved Net Sales of Rs. 885 Crores and EBITDA of RS. 130 Crores, reflecting growth of 16% and 25% respectively over the corresponding quarter of last financial year. Profit after Tax for the quarter also grew by 78% on YoY basis to Rs. 81 Crores.

During the quarter, the Company has achieved sales volume growth of 22% over the corresponding quarter of last financial year. The EBITDA margin also grew to 14.7% from 13.7% (YoY) owing to competitive raw material sourcing and operational efficiencies.

**NINE MONTHS RESULTS****DECEMBER, 2023 vs DECEMBER, 2022 (Rs. In Crores)**

During the nine months ended 31<sup>st</sup> December, 2023, the Company has achieved Net Sales of Rs. 2787 Crores and EBITDA of Rs. 422 Crores, reflecting growth of 15% and 35% respectively over the corresponding period of last financial year. Profit after Tax for the period also grew by 96% on YoY basis to Rs. 259 Crores. EBITDA for the period includes Profit of Rs. 35 Crores from sale of some assets.



## **Bhaskarpara Commercial Coal Mine**

Subsequent to the In-principle Stage-I approval under the Forest (Conservation) Act, 1980 and Environmental Clearance (EC), the Company has received Permission to Establish from the Chhattisgarh Environment Conservation Board for its Bhaskarpara Commercial Coal Mine. The Company has made all the payments due towards Non-Forestry use of forest land, Wild-Life Conservation Plan, Net Present Value (NPV) of diverted forest land and compensatory afforestation with respect to the said Coal Mine. The development of the mine is progressing fast and the Mining Lease is likely to be executed in the current quarter. The supplies of coal from this mine shall provide stability to the Company's Integrated Steel operations as well as result in significant cost reductions. Additionally, this being a commercial mine, it shall also boost the revenue and the profitability through sale of coal in the open market.

*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 Vikram Agarwal, Managing Director and Shri Harsh Vardhan Agarwal as Independent Director of the Company:**

**A. Details of Shri Vikram Agarwal :**

| S. No. | Details of events that needs to be provided   | Information of such event(s)   |
|--------|---|--|
| 1.     | Reason for change                             | The present term of Shri Vikram Agarwal, Managing Director shall come to end on 31 <sup>st</sup> March, 2024. He has been re-appointed for a further term of five years.   |
| 2.     | Date of appointment and terms of appointment  | Shri Vikram Agarwal has been re-appointed as Managing Director at the meeting of Board of Directors of the Company held on 9 <sup>th</sup> February, 2024. The term of re-appointment is from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2029 subject to approval of members of the Company. |
| 3.     | Brief Profile                                 | Shri Vikram Agarwal is Managing Director of the Company since 2012 and actively involved into day to day affairs of the Company.   |
| 4.     | Disclosure of relationships between Directors | Shri Vikram Agarwal is related to the following Directors:<br><br>Shri Ved Prakash Agarwal, Chairman<br><br>Shri Kanha Agarwal, Joint Managing Director  |

\* \* \* \* \*



**B. Details of Shri Harsh Vardhan Agarwal :**

| S. No. | Details of events that needs to be provided   | Information of such event(s)   |
|--------|---|--|
| 1.     | Reason for change viz. Appointment            | The second term of Smt. Purnima Gupta, Independent Director shall come to end on 31 <sup>st</sup> March. 2024.   |
| 2.     | Date of appointment and terms of appointment  | Shri Harsh Vardhan Agarwal has been proposed to be appointed as Non-executive and Independent Director w.e.f. 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2029 subject to approval of members of the Company. |
| 3.     | Brief Profile                                 | Shri Harsh Vardhan Agarwal is an eminent professional having educational qualification of Chartered Accountant and a Law Graduate. He has experience in the fields of Finance, Taxation and Auditing etc.                |
| 4.     | Disclosure of relationships between Directors | Not related to any other Director or Key Managerial Personnel  |

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