Prakash Industries Limited

Near I.O.C.L. Depot, Najafgarh - Bijwasan Road,
Bijwasan, New Delhi-110061
Tel. : 25305800, 28062115, 28063838, Fax : 91-11-28062119,
E-mail : pilho@prakash.com, Website : www.prakash.com

PIL/SE/UFR/Q2/2012-13 8th November, 2012

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

Fax : 022-26598237 – 38
26598347 – 48

Listing Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Company Code : 506022

022-22723121 & 3719
22722037, 39, 41, 61

Sub : **Unaudited Financial Results for the quarter / half year ended 30th September, 2012**

Dear Sir,

We wish to inform you that a meeting of the Board of Directors of the Company held on 8th November, 2012 has approved the Unaudited Financial Results and Limited Review Report given by the Auditors on the said results of the Company for the quarter / half year ended 30th September, 2012.

We are enclosing herewith a copy of the said Unaudited Financial Results and copy of the Limited Review Report pursuant to Clause 41 of Listing Agreement. The said results have also been sent for publication.

Company has also given a press release; copy of the same is enclosed.

This is for your information and record please.

Thanking you,

Yours faithfully,
For **Prakash Industries Limited**

(Manoj Aggarwal)
Company Secretary

PRAKASH INDUSTRIES LIMITED NEW DELHI

Encls : as above

Prakash Industries Limited

Regd. Office : 15 Km. Stone, Delhi Road, Hissar -125044 (Haryana) Head Office : Srivan, Bijwasan, New Delhi - 110061

Unaudited Financial Results for the quarter and half year ended 30th September, 2012

(₹ in lacs)

SL No.	Particulars	Unaudited Quarter ended			Unaudited Half Year ended		Audited Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1	Income from operations						
	(a) Net sales/Income from operations(Net of excise duty)	63112	67225	45808	130337	95662	210693
	(b) Other operating Income	-	-	-	-	-	-
	Total Income from operations(net)	63112	67225	45808	130337	95662	210693
2	Expenses						
	a) Cost of material consumed	45706	45771	29847	91477	63091	139820
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished good work-in-progress and stock-in-trade	(1318)	197	797	(1121)	340	(149)
	d) Employee benefit expenses	2490	2370	2020	4860	3800	8928
	e) Depreciation and amortisation expenses	2572	2532	1796	5104	3506	7825
	f) Other expenses	7957	9050	5457	17007	11673	25828
	Total expenses	57407	59920	39917	117327	82410	181950
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items(1-2)	5705	7305	5891	13010	13252	28743
4	Other Income	81	43	43	124	95	246
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items(3+4)	5786	7348	5934	13134	13347	28989
6	Finance Costs	1250	1282	249	2532	283	1386
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items(5-6)	4536	6066	5685	10602	13064	27603
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax(7-8)	4536	6066	5685	10602	13064	27603
10	Tax expenses						
	- Corporate Tax	907	1214	1138	2121	2614	5523
	- Minimum Alternate Tax Credit Adjustment	(828)	(1153)	(934)	(1981)	(2141)	(4736)
11	Net Profit from Ordinary Activities after Tax (9-10)	4457	6005	5481	10462	12591	26816
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11+12)	4457	6005	5481	10462	12591	26816
14	Paid up Equity Share Capital (Face Value ₹ 10 per Share)	13449	13449	13449	13449	13449	13449
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	168498
16	Earning Per Share (not annualised)						
	(a) Basic (₹)	3.31	4.47	4.08	7.78	9.36	19.94
	(b) Diluted(₹)	3.31	4.47	4.08	7.78	9.36	19.94
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	71966124	71966124	71869824	71966124	71869824	71966124
	- Percentage of Shareholdings	53.51	53.51	53.44	53.51	53.44	53.51
2	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	62522390	62522390	62618690	62522390	62618690	62522390
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	46.49	46.49	46.56	46.49	46.56	46.49

B	INVESTOR COMPLAINTS - Quarter ended 30.09.2012	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	10
	Disposed of during the quarter	10
	Remaining unresolved at the end of the quarter	Nil

1	Segment Revenue						
	a) Power	9340	10776	7919	20116	15999	37806
	b) Steel	58897	60979	42402	119876	88633	192054
	c) PVC Pipe & Others	3819	4279	3146	8098	6653	13464
	Total	72056	76034	53467	148090	111285	243324
	Less : Inter Segment Revenue	8944	8809	7659	17753	15623	32631
	Net Sales/Income from Operations	63112	67225	45808	130337	95662	210693
2	Segment Results						
	Profit before tax and interest from each segment						
	a) Power	5274	5942	5600	11216	11477	24494
	b) Steel	195	1079	200	1274	1572	3679
	c) PVC Pipe & Others	317	327	134	644	298	816
	Total	5786	7348	5934	13134	13347	28989
	Less : Finance Costs	1250	1282	249	2532	283	1386
	Total Profit before Tax	4536	6066	5685	10602	13064	27603
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Power	129518	130354	113797	129518	113797	124871
	b) Steel	162597	163274	142371	162597	142371	157580
	c) PVC Pipe & Others	3090	3004	3215	3090	3215	4347
	Total	295205	296632	259383	295205	259383	286898

Statement of Assets and Liabilities

Particulars	As at 30th September, 2012 (Unaudited)	As at 31st March, 2012 (Audited)
EQUITY AND LIABILITIES		
Shareholders's Funds		
(a) Share Capital	13449	13449
(b) Reserve & Surplus	192186	182363
Sub-total-Shareholder's funds	205635	195812
Share application money pending allotment	-	-
Minority Interest	-	-
Non-Current Liabilities	-	-
(a) Long Term Borrowings	82702	86215
(b) Deferred Tax Liabilities(Net)	8062	8062
(c) Other Long Term Liabilities	-	-
(d) Long-Term Provisions	1201	1272
Sub-total-Non-current liabilities	91965	95549
Current Liabilities		
(a) Short-Term Borrowings	1740	1142
(b) Trade Payables	5889	3648
(c) Other current Liabilities	18915	18786
(d) Short-Term Provisions	2458	2738
Sub-total-current liabilities	29002	26314
TOTAL - EQUITY AND LIABILITIES	326602	317675
ASSETS		
Non-Current Assets		
(a) Fixed Assets	249412	245406
(b) Non-current Investment	218	214
(c) Deferred Tax Assets(Net)	-	-
(d) Long-Term Loans and Advances	35270	31286
(e) Other Non-Current Assets	-	-
Sub-total-Non-current assets	284900	276906
Current Assets		
(a) Current Investments	7131	4829
(b) Inventories	17177	17846
(c) Trade Receivables	10668	9222
(d) Cash and Cash Equivalents	3481	4972
(e) Short-Term Loans and Advances	3188	3812
(f) Other Current Assets	59	88
Sub-total-current assets	41702	40769
TOTAL - ASSETS	326602	317675

Notes : 1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 8th November, 2012. The Auditors have carried out a limited review of the above results

2. Figures have been regrouped / rearranged wherever considered necessary.

Date : 08.11.2012
Place : New Delhi

Website : www.prakash.com

By order of the Board
Vikram Agarwal
Managing Director

PRAKASH INDUSTRIES LIMITED NEW DELHI

Prakash

New Delhi, 8th November, 2012

Prakash Industries Limited – Summary of Financial Performance For Q2, FY 2012-13

Highlights – Second Quarter:

- **Net Sales** Rs. 631 Crore
- **EBIDTA** Rs. 84 Crore
- **PAT** Rs. 45 Crore

Prakash Industries Ltd (PIL) is India's leading integrated steel and power Company. Its operations include Wire rod, TMT, billets, sponge iron, power and captive coal mines. PIL declared its results for the quarter ended September 2012.

Net Sales/Income from operations in the current quarter is Rs.631 crore against Rs.458 crore in the corresponding quarter ended September 2011, a growth of 37%. The EBIDTA for the September 2012 quarter stand at Rs.84 crore against Rs.77 crore in the corresponding quarter ended September 2011, representing a growth of 9%. The current quarter performance was adversely impacted due to higher cost of inputs like coal and iron ore. The profit after tax of the Company declined by 18% to Rs.45 crore due to higher interest and depreciation.

Particulars	Qtr. ended (Amt. In Rs. Crore)	
	30th September, 2011	30th September, 2012
SALES	458	631
EBDITA	77	84
PAT	55	45

OPERATIONAL REVIEW

The Company continues to grow its production volumes despite rising input costs, a validation of strong demand for its products. Production volumes in steel have increased by 25% as compared to the corresponding period in the previous year. Power generation has also improved by more than 36% during the quarter as compared to same quarter in the previous year.

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PRAKASH INDUSTRIES LIMITED NEW DELHI

CHATURVEDI & PARTNERS
Chartered Accountants
212A, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019
Phone : 011-46654665 Fax : 011-46654655
Email : delhi@chaturvedica.com

REVIEW REPORT

To,
The Board of Directors
Prakash Industries Ltd.

1.0 We have reviewed the accompanying statement of unaudited financial results of Prakash Industries Ltd. for the quarter/period ended 30th September,2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2.0 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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.

3.0 We observe as under: -

3.1 No provision for liabilities of gratuity and leave encashment has been made, the amount whereof has not been ascertained. (Refer Note 2)

3.2 Set off of MAT credit entitlement is subject to availability of taxable income of the company in future, as per the provisions of the Income Tax Act,1961.(Refer Note 3)

3.3 Deferred tax liability/asset (amount not ascertained) has not been adjusted in the Profit & Loss account in terms of a court order. Had the Deferred tax liability/asset been accounted for pursuant to Accounting Standard 22 - 'Accounting for taxes on income', profit after tax for the quarter would have been different to that extent. (Refer Note 4)

3.4 The provision of tax made by the company is subject to assessment by the tax authorities and set off of MAT credit entitlement is subject to availability of taxable income to the company in future, as per the provisions of the Income Tax Act, 1961.

4.0 Based on our review conducted as above , nothing subject to the observations in para 3 above, has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies and read along with the notes thereon has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed , or that it contains any material misstatement.

For Chaturvedi & Partners
Chartered Accountants
Firm Regn. No. 307068E

CHATURVEDI & PARTNERS NEW DELHI Chartered Accountants

(L.N.Jain)
Partner

Place: New Delhi
Date: 8th November,2012

Certified True Copy
For PRAKASH INDUSTRIES LTD.

Manoj Agarwal
Company Secretary

PRAKASH INDUSTRIES LIMITED NEW DELHI

PRAKASH INDUSTRIES LIMITED

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

Unaudited Financial Results for the quarter/half ended 30th September, 2012

(₹ In Lacs)

S. No.	Particulars	Three months ended 30.09.12 (Unaudited)	Preceding three months ended 30.06.12 (Unaudited)	Corresponding three months in the Previous Year ended 30.09.11 (Unaudited)	Figures for Current half year ended 30.09.2012 (Unaudited)	Figures for Corresponding Previous half year ended 30.09.2011 (Unaudited)	Accounting Year ended 31.03.2012 (Audited)
1	Income from operations						
	(a)Net sales/Income from operations(Net of excise duty)	63112	67225	45808	130337	95662	210693
	(b)Other operating income	-	-	-	-	-	-
	Total Income from operations(Net)	63112	67225	45808	130337	95662	210693
2	Expenses						
	a)Cost of material consumed	45706	45771	29847	91477	63091	139820
	b)Purchases of stock-in-trade	-	-	-	-	-	-
	c)Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1318)	197	797	(1121)	340	(449)
	d)Employee benefit expenses	2490	2370	2020	4860	3800	8928
	e)Depreciation and amortisation expenses	2572	2532	1796	5104	3506	7825
	f)Other expenses	7957	9050	5457	17007	11673	25828
	g)Total	57407	59920	39917	117327	82410	181950
3	Profit from operations before Other income,finance cost and Exceptional Items (1-2)	5705	7305	5891	13010	13252	28743
4	Other income	81	43	43	124	95	246
5	Profit from ordinary activities before finance costs and exceptional items(3+4)	5786	7348	5934	13134	13347	28989
6	Finance costs	1250	1282	249	2532	283	1386
7	Profit from ordinary activities after finance costs but before exceptional items(5-6)	4536	6066	5685	10602	13064	27603
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary activities before tax (7-8)	4536	6066	5685	10602	13064	27603
10	Tax Expenses						
	-Corporate Tax	907	1214	1138	2121	2614	5523
	-Minimum Alternate Tax Credit Adjustment	(828)	(1153)	(934)	(1981)	(2141)	(4736)
11	Net Profit from Ordinary activities after tax (9-10)	4457	6005	5481	10462	12591	26816
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11+12)	4457	6005	5481	10462	12591	26816
14	Paid up Equity Share Capital (Face Value ₹10/- per Share)	13449	13449	13449	13449	13449	13449
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	168498
16	Earnings per share :- (of ₹10 each)(not annualised)						
	- Basic	3.31	4.47	4.08	7.78	9.36	19.94
	- Diluted	3.31	4.47	4.08	7.78	9.36	19.94
A	PARTICULARS OF SHAREHOLDERS						
1	Public Shareholding						
	-No.of Shares	71966124	71966124	71869824	71966124	71869824	71966124
	-Percentage of Shareholding	53.51	53.51	53.44	53.51	53.44	53.51
2	Promoters and Promoter group shareholding						
	a) Pledged / Encumbered						
	- No. of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- No. of shares	62522390	62522390	62618690	62522390	62618690	62522390
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	46.49	46.49	46.56	46.49	46.56	46.49

Notes : As per Schedule - 1 enclosed.

PRAKASH INDUSTRIES LIMITED NEW DELHI

CHATURVEDI & PARTNERS NEW DELHI Chartered Accountants

PRAKASH INDUSTRIES LIMITED

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

Segment wise Revenue, Result and Capital Employed for the quarter/half ended 30th September, 2012

(₹ in Lacs)

S.No.	Particulars	Unaudited			Unaudited		Audited
		Three months ended 30.09.12	Preceding three months ended 30.06.12	Corresponding three months in the Previous Year ended 30.09.11	Half year ended 30.09.12	Corresponding half year ended in the Previous Year ended 30.09.11	Year ended 31.03.12
1	**Segment Revenue**						
	a) Power	9340	10778	7919	20118	15999	37806
	b) Steel	58897	60979	42402	119876	88633	192054
	c) PVC Pipe & Others	3819	4279	3146	8098	6653	13464
	Total	72056	76034	53467	148090	111285	243324
	Less : Inter Segment Revenue(Power)	8944	8809	7659	17753	15623	32631
	Net Sales / Income from operations	63112	67225	45808	130337	95662	210693
2	**Segment Results**						
	Profit before tax and interest from each segment						
	a) Power	5274	5942	5600	11216	11477	24494
	b) Steel	195	1079	200	1274	1572	3679
	c) PVC Pipe & Others	317	327	134	644	298	816
	Total	5786	7348	5934	13134	13347	28989
	Less : Financial Expenses	1250	1282	249	2532	283	1386
	Total Profit before Tax	4536	6066	5685	10602	13064	27603
3	**Capital Employed**						
	Segment Assets-Segment Liabilities)						
	a) Power	129518	130354	113797	129518	113797	124871
	b) Steel	162597	163274	142371	162597	142371	157680
	c) PVC Pipe & Others	3090	3004	3215	3090	3215	4347
	Total	295205	296632	259383	295205	259383	286898

4	**Statement of Assets and Liabilities**	AS at 30th September'2012	AS at 31st March'2012
		Unaudited	Audited
	EQUITY AND LIABILITIES		
	Shareholders's Funds		
	(a)Share Capital	13449	13449
	(b)Reserve & Surplus	192186	182363
	Sub-total-Shareholder's funds	205635	195812
	Share application money pending allotment	-	-
	Minority Interest	-	-
	Non-Current Liabilities		
	(a)Long Term Borrowings	82702	86215
	(b)Deferred Tax Liabilities(Net)	8062	8062
	(c)Other Long Term Liabilities	-	-
	(d)Long-Term Provisions	1201	1272
	Sub-total-Non-current liabilities	91965	95549
	Current Liabilities		
	(a)Short-Term Borrowings	1740	1142
	(b)Trade Payables	5889	3848
	(c)Other current Liabilities	18915	18786
	(d)Short-Term Provisions	2458	2738
	Sub-total-current liabilities	29002	26314
	TOTAL - EQUITY AND LIABILITIES	326602	317675
	ASSETS		
	Non-Current Assets		
	(a)Fixed Assets	249412	245406
	(b)Non-current investment	218	214
	(c)Deferred Tax Assets(Net)	-	-
	(d)Long-Term Loans and Advances	35270	31288
	(e)Other Non-Current Assets	-	-
	Sub-total-Non-current assets	284900	276908
	Current Assets		
	(a)Current Investments	7131	4829
	(b)Inventories	17177	17846
	(c)Trade Receivables	10666	9222
	(d)Cash and Cash Equivalents	3481	4972
	(e)Short-Term Loans and Advances	3188	3812
	(f)Other Current Assets	59	86
	Sub-total-current assets	41702	40769
	TOTAL - ASSETS	326602	317675

PRAKASH INDUSTRIES LIMITED NEW DELHI

CHATURVEDI & PARTNERS

SCHEDULE –1

NOTES

FORMING PART OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER, 2012

1. The above results have been approved and taken on record by the Board of Directors in their meeting held on 8th November , 2012.

2. Provisions for gratuity and leave encashment will be made at the close of the accounting year on the basis of actuarial valuation.

3. As per the provisions of the Income Tax Act,1961 the Company is entitled for set off of the amount of Minimum Alternate Tax(MAT) against its future tax liability. As such credit has been taken in the books of the amount of provision towards MAT liability.

4. In terms of the order dated 23rd August 2007 of the Hon'ble Punjab & Haryana, High Court, the net deferred tax liability/assets is to be adjusted against the balance in the Securities Premium Account so no amount is adjusted in the Profit & Loss Account.

5. The Company has received 10 complaints during the quarter from investors and all complaints have been resolved and no complaint is pending.

6. Previous period/year figures have been regrouped / rearranged, wherever considered necessary.

PRAKASH INDUSTRIES LIMITED NEW DELHI

CHATURVEDI & PARTNERS NEW DELHI Chartered Accountants