



Prakash Industries Limited

Near I.O.C.L. Depot, Najafgarh - Bijwasan Road,
Bijwasan, New Delhi-110061. CIN : L27109HR1980PLC010724
Tel. : 25305800, 28062115, 28063838, Fax : 91-11-28062119
E-mail : pilho@prakash.com, Website : www.prakash.com

PIL/SE/UFR/Q1/2016-17

29th August, 2016

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

Reg. : *Outcome of the Board Meeting*

Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting held on 29th August, 2016 have approved the following:

- The Unaudited Financial Results for the quarter ended 30th June, 2016 with limited review carried out by the Auditors of the Company. Copy of the said results is enclosed and also sent for publication in the prescribed format
- Appointment of M/s Chaturvedi & Company, Chartered Accountants as Statutory Auditors of the Company in place of retiring Auditors

This is for your information and records please.

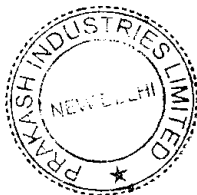
Thanking you,

Yours faithfully,
For **Prakash Industries Limited**

Ashwini Kumar

(Ashwini Kumar)
Company Secretary

Encls : as above



Prakash Industries Limited

CIN : L27109HR1980PLC010724

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

Statement of Unaudited Financial Results for the quarter ended 30th June, 2016 (₹ in lacs)

Sl. No.	Particulars	Unaudited Quarter ended	
		30.06.2016	30.06.2015
1.	Income from operations		
	a) Revenue from operations	63896	71580
	b) Other operating Income	-	-
	Total Income from operations	63896	71580
2.	Expenses		
	a) Cost of material consumed	40207	50006
	b) Purchases of stock-in-trade	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	879	(890)
	d) Employee benefit expenses	3760	3682
	e) Depreciation and amortisation expenses	2540	2477
	f) Excise duty expenses	6313	7230
	g) Other expenses	7131	7043
	Total expenses	60830	69548
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3066	2032
4.	Other Income	46	47
5.	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	3112	2079
6.	Finance Costs	1708	1891
7.	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1404	188
8.	Exceptional Items	-	-
9.	Profit from Ordinary Activities before Tax (7-8)	1404	188
10.	Tax expenses		
	- Corporate Tax	300	27
	- Minimum Alternate Tax Credit Adjustment	(300)	(27)
11.	Net Profit from Ordinary Activities after Tax (9-10)	1404	188
12.	Extraordinary Items	-	-
13.	Net Profit for the period (11+12)	1404	188
14.	Other Comprehensive Income	(85)	(71)
15.	Total Comprehensive Income for the period (13+14)	1319	117
16.	Paid up Equity Share Capital (Face Value ₹ 10 per Share)	13507	13449
17.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-
18.	Earning Per Share before extraordinary items (of ₹ 10 each) (not annualised)		
	a) Basic (₹)	1.04	0.14
	b) Diluted (₹)	1.04	0.14
	Earning Per Share after extraordinary items (of ₹ 10 each) (not annualised)		
	a) Basic (₹)	1.04	0.14
	b) Diluted (₹)	1.04	0.14

Segment wise Revenue, Results and Capital Employed

1.	Segment Revenue		
	a) Power	8910	10549
	b) Steel	55340	64987
	c) PVC Pipe	8467	6526
	Total	72717	82062
	Less : Inter Segment Revenue	8821	10482
	Sales/Income from Operations	63896	71580
2.	Segment Results		
	Profit before tax and interest from each segment		
	a) Power	1625	955
	b) Steel	388	343
	c) PVC Pipe	1099	781
	Total	3112	2079
	Less : Financial Costs	1708	1891
	Exceptional Items	-	-
	Total Profit before Tax	1404	188
3.	Capital Employed (Segment Assets-Segment Liabilities)		
	a) Power	139928	141295
	b) Steel	160948	167071
	c) PVC Pipe	4149	2482
	Total	305025	310848

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29th August, 2016 and Statutory Auditors of the Company have carried out a Limited Review for the quarter ended 30th June, 2016.
- 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 and other recognised accounting practices and policies to the extent applicable. Beginning April, 2016, the Company has for the first time adopted IND AS with a transition date of 1st April, 2015.
- The Statement does not include IND AS compliant results for the preceding quarter and previous year ended 31st March, 2016 as it is not mandatory as per SEBI's circular dated 5th July, 2016.
- The reconciliation of Net profit for the corresponding quarter ended 30th June, 2015 as previously reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below.

Description	Quarter ended 30.06.2015
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	134
Reversal of Employee Benefit	106
Depreciation on Finance Lease	(2)
Interest on Employee Benefit & Finance Lease	(50)
Deferred Tax asset on IND AS Adjustment*	-
Profit for the quarter as per IND AS	188
Other Comprehensive income (net of income tax)*	(71)
Total Comprehensive Income for the Quarter	117

* Deferred Tax Impact Adjusted against Securities Premium Account.

5. The IND AS compliant corresponding figures for the quarter ended 30th June, 2015 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

6. During the quarter Company has allotted 5,82,977 Equity Shares of ₹ 10 each at a premium of ₹ 50 on conversion of US\$ 0.55 million Foreign Currency Convertible Bonds.

7. Previous periods figures have been regrouped / reclassified, wherever necessary.

By order of the Board

Place : New Delhi

Date : 29 August, 2016

Website : www.prakash.com

Vikram Agarwal
Managing Director



CHATURVEDI & PARTNERS

Chartered Accountants

212A, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019

Phone : 011-46654665 Fax : 011-46654655

Email : delhi@chaturvedica.com

INDEPENDENT AUDITOR'S LIMITED 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 ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 the statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

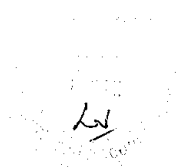
3. We refer to the following matters: -

- (a) *In terms of a court order, the deferred tax liability for the quarter has been adjusted against Securities Premium account. Had the deferred tax liability for the quarter been accounted for pursuant to Accounting Standard-22 'Accounting for Taxes on Income', total comprehensive income after tax for the quarter would have been higher by Rs. 134 lacs.*
- (b) *No provision of interest amounting to Rs. 386 lacs for the quarter under review (Previous Year Rs.1052 lacs) on restructured Foreign Currency Convertible Bonds has been made by the Company. Further, no provision of interest (amount not ascertained) has been made in respect of matured Foreign Currency Convertible Bonds outstanding unpaid as on date. Had the provisions been made, Capital work in progress would have been higher to that extent.*

4. Based on our review conducted as above, except for the effects/possible effects of the matters described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters: -

- (a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- (b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended June 30, 2015 and accordingly, we do not express any conclusion on the results in the



Contd.....

Other Offices : Kolkata • Mumbai • Chennai • Kanpur • Hyderabad

CHATURVEDI & PARTNERS

Chartered Accountants

212A, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019

Phone : 011-46654665 Fax : 011-46654655

Email : delhi@chaturvedica.com

Statement for the quarter ended June 30, 2015. As set out in note 5 to the Statement, these figures have been furnished by the Management.

- (c) 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 in future within the prescribed time limit as per relevant provisions of the Income Tax Act, 1961.
- (d) The Coal mines allocated to the Joint Venture Companies have been cancelled in terms of a Hon'ble Supreme court order and no adjustment for any diminution in the book value has been made by the Company in its investments amounting to Rs. 218 lacs made in these two Companies as the amount of compensation receivable by the Joint Venture Companies for the mines cancelled is not ascertainable currently.
- (e) The Company has not received the compensation in full for the assets of Chotia Coal Mine transferred by the Company in terms of a government order. The necessary adjustment for the gain/loss on transfer of these assets will be made after receipt of full compensation as the amount of compensation receivable is not ascertained at present.
- (f) Managerial remuneration amounting to Rs. 523 lacs paid/payable by the Company during the year ended 31st March, 2016 is subject to approval by the members of the Company and the Central Government.

Our opinion is not qualified in respect of these matters.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

New Delhi,
August 29, 2016



L.N. Jain
Partner
Membership No. 72579