



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/AFR/2016

24th May, 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.: **Audited Financial Results for the year ended 31st March, 2016**

Dear Sir,

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Audited Financial Results along with Statement of Assets and Liabilities for the financial year ended 31st March, 2016
2. Auditor's Report on the Audited Financial Results
3. Form B (for Audit Report with modified opinion)
4. Copy of press release

This is for your information and record please.

Thanking you,

Yours faithfully,
For **Prakash Industries Limited**

Ashwini Kumar

Ashwini Kumar
Company Secretary

Encls : as above



Prakash Industries Limited

Regd. Office : 15 Km. Stone, Delhi Road, Hissar -125044 (Haryana) Corp. Office : Srivan, Bijwasan, New Delhi - 110061
CIN : L27109HR1980PLC010724

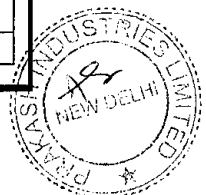
Statement of Audited Financial Results for the year ended 31st March, 2016

(₹ in lacs)

Sl. No.	Particulars	Unaudited Quarter ended			Audited Year ended	
		31.03.16	31.12.15	31.03.15	31.03.16	31.03.15
1.	Income from operations					
	a) Net sales/Income from operations (Net of excise duty)	48675	42498	63897	205530	283641
	b) Other operating Income	-	-	-	-	-
	Total Income from operations(net)	48675	42498	63897	205530	283641
2.	Expenses					
	a) Cost of material consumed	32446	28540	44376	145415	196781
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	289	21	(2060)	597	(1440)
	d) Employee benefit expenses	3667	3774	4038	14903	14910
	e) Depreciation and amortisation expenses	2569	2607	2465	10173	9849
	f) Other expenses	6782	5634	6911	26000	32400
	Total expenses	45753	40576	55730	197088	252500
3.	Profit from operations before other income, finance costs and exceptional items(1-2)	2922	1922	8167	8442	31141
4.	Other Income	315	36	344	481	772
5.	Profit from ordinary activities before finance costs and exceptional items(3+4)	3237	1958	8511	8923	31913
6.	Finance Costs	1611	1690	1877	6864	6073
7.	Profit from ordinary activities after finance costs but before exceptional items(5-6)	1626	268	6634	2059	25840
8.	Exceptional Items	-	-	(24906)	-	(24906)
9.	Profit from ordinary activities before tax(7-8)	1626	268	(18272)	2059	934
10.	Tax expenses					
	- Corporate Tax	351	55	(3839)	440	187
	- Minimum Alternate Tax Credit Adjustment	(351)	(54)	1992	(439)	(187)
11.	Net Profit from ordinary activities after tax(9-10)	1626	267	(16425)	2058	934
12.	Extraordinary Items	-	-	-	-	-
13.	Net Profit for the period (11+12)	1626	267	(16425)	2058	934
14.	Paid up Equity Share Capital (Face Value ₹10 per Share)	13449	13449	13449	13449	13449
15.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	198384	197015
16.	Earning Per Share (before extraordinary items)					
	a) Basic (₹)	1.21	0.20	-12.21	1.53	0.69
	b) Diluted (₹)	1.21	0.20	-12.21	1.53	0.69
	Earning Per Share (after extraordinary items)					
	a) Basic (₹)	1.21	0.20	-12.21	1.53	0.69
	b) Diluted (₹)	1.21	0.20	-12.21	1.53	0.69

Segment wise Revenue, Results and Capital Employed

1	Segment Revenue					
	a) Power	8747	6877	11585	34946	44958
	b) Steel	41561	36625	58895	179887	261646
	c) PVC Pipe	7036	5839	4916	25286	21515
	Total	57344	49341	75396	240119	328119
	Less : Inter Segment Revenue	8669	6843	11499	34589	44478
	Net Sales/Income from Operations	48675	42498	63897	205530	283641
2	Segment Results					
	Profit before tax and interest from each segment					
	a) Power	1750	1059	5543	4647	20856
	b) Steel	453	160	2278	987	8914
	c) PVC Pipe	1034	739	690	3289	2143
	Total	3237	1958	8511	8923	31913
	Less : Financial Expenses	1611	1690	1877	6864	6073
	Exceptional Items	-	-	(24906)	-	(24906)
	Total Profit before tax	1626	268	(18272)	2059	934
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Power	140344	142097	136689	140344	136689
	b) Steel	165132	163810	170891	165132	170891
	c) PVC Pipe	3543	2724	2327	3543	2327
	Total	309019	308631	309907	309019	309907



Statement of Assets and Liabilities

(₹ in lacs)

Sl. No.	Particulars	Audited Year ended	
		31.03.16	31.03.15
A.	EQUITY AND LIABILITIES		
1.	Shareholders's Funds		
	a) Share Capital	13449	13449
	b) Reserve & Surplus	207195	207059
	Sub-total-Shareholder's funds	220644	220508
2.	Share application money pending allotment	-	-
3.	Minority Interest	-	-
4.	Non-Current Liabilities		
	a) Long Term Borrowings	57471	63029
	b) Deferred Tax Liabilities(Net)	8057	8095
	c) Other Long Term Liabilities	-	-
	d) Long-Term Provisions	2183	1756
	Sub-total-Non-current liabilities	67711	72880
5.	Current Liabilities		
	a) Short-Term Borrowings	8110	13010
	b) Trade Payables	8888	7722
	c) Other current Liabilities	38215	29456
	d) Short-Term Provisions	1194	897
	Sub-total-current liabilities	56407	51085
	TOTAL - EQUITY AND LIABILITIES	344762	344473
B.	ASSETS		
1.	Non-Current Assets		
	a) Fixed Assets	267794	267736
	b) Non-current Investment	218	218
	c) Deferred Tax Assets(Net)	-	-
	d) Long-Term Loans and Advances	35236	37153
	e) Other Non-Current Assets	-	-
	Sub-total-Non-current assets	303248	305107
2.	Current Assets		
	a) Current Investments	-	-
	b) Inventories	18258	19407
	c) Trade Receivables	7994	9697
	d) Cash and Cash Equivalents	2402	3553
	e) Short-Term Loans and Advances	12752	6594
	f) Other Current Assets	108	115
	Sub-total-current assets	41514	39366
	TOTAL - ASSETS	344762	344473

Notes :1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 24th May, 2016.

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

By order of the Board

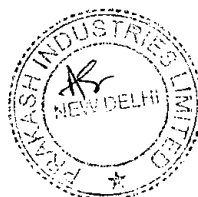
Vikram Agarwal

Managing Director

Place : New Delhi

Date : 24th May, 2016

Website : www.prakash.com



CHATURVEDI & PARTNERS

Chartered Accountants

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

Phone : 011-46654665 Fax : 011-46654655

Email : delhi@chaturvedica.com

INDEPENDENT AUDITORS' REPORT

The Members of
PRAKASH INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Prakash Industries Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

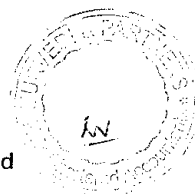
Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Basis for qualified opinion

We refer to the following matters:-

- (a) Refer Note No. 28, in terms of a court order, the deferred tax liability for the year has been adjusted against Securities Premium account. Had the deferred tax liability for the year been accounted for pursuant to Accounting Standard-22 'Accounting for Taxes on Income', profit after tax for the year would have been higher by Rs. 38 lacs.
- (b) Refer Note No. 29 regarding non-provision of the interest of Rs.1052 lacs on restructured Foreign Currency Convertible Bonds for the reasons stated therein. Further, no provision of interest (amount not ascertained) has been made in respect of the Foreign Currency Convertible Bonds pending for restructuring as mentioned in the note. Had the provisions been made, Capital work in progress would have been higher to that extent.
- (c) Refer Note No. 1(n)(ii), MAT credit entitlement expired during the year amounting to Rs. 728 lacs has been adjusted against the opening balance of surplus in the Profit and Loss Account. Had this been adjusted in the statement of Profit & Loss for the year, profit after tax would have been lower by such amount.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the above para of basis for qualified opinion, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

Emphasis of matters

We draw attention to the following matters:-

- (a) Refer Note No. 1(n)(i), 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.
- (b) Refer Note No. 4(d), The Company has shown Foreign Currency Convertible Bonds of Rs. 16119 lacs matured on April 30, 2015 under the head 'Long Term Borrowings' for the reasons stated therein.
- (c) Refer Note No. 30, 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 Companies as the amount of compensation receivable by the Joint Venture Companies for the mines cancelled is not ascertainable at present.
- (d) Refer Note No. 31, the assets of Chotia coal mine have been transferred by the Company in terms of a government order and the compensation receivable by the Company is pending. The book value of the assets transferred by the Company has been shown as Claim recoverable in the books of account and the adjustment for the difference between book value and the actual compensation received by the Company will be made after receipt of the compensation as the amount of compensation receivable is not ascertained at present..
- (e) Refer Note No. 48, managerial remuneration amounting to Rs. 523 lacs paid/provided during the year is subject to approval by the members of the Company and the Central Government.

Our opinion is not qualified in respect of these matters.



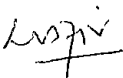
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. subject to our comments described in the above para of the basis for qualified opinion, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 24 to the financial statements;
 - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts except in case referred to in above para (b) of the basis for qualified opinion. The Company did not have any derivatives contracts; and
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

New Delhi
24th May, 2016

for Chaturvedi & Partners
Chartered Accountants
(Registration No. 307068E)



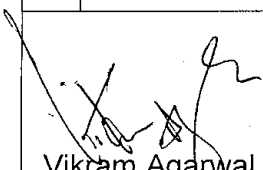
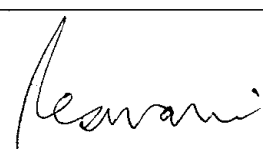
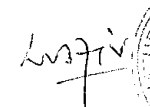

(L.N. Jain)
Partner
M.No. 72579



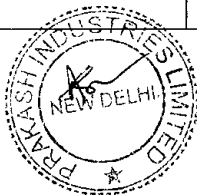
Prakash Industries Limited

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

FORM- B (for audit report with modified opinion)

1.	Name of the Company	Prakash Industries Ltd
2.	Annual Financial Statements for the year ended	31 st March 2016
3.	Type of Audit Qualification	Qualified/Disclaimer of opinion/adverse
4.	Frequency of Qualification	Appeared first time/repetitive
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	Please refer to points nos (a), (b) and (c) of "Basis for qualified opinion" in the Auditor's Report on Financial Results. Management response has been provided in the Directors report/Financial Statements
	Additional comments from the board/audit committee chair:	None
5.	To be signed by	
	 Vikram Agarwal Managing Director	 S.L. Keswani Audit Committee Chairman For Chaturvedi & Partners
	 P. L. Gupta Whole Time Director & CFO	 L.N. Jain Auditors of the Company

Date : 24th May, 2016
Place: New Delhi



PRESS RELEASE**24th May, 2016, New Delhi:**

Prakash Industries Ltd (PIL), a business house with diversified interests in Steel, Power and Rigid PVC Pipes, today published its results for Q4FY16 and financial year ended 31st March, 2016.

During FY16, PIL reported Net Sales /Income from operations of Rs. 2055.30 crores and EBDITA of Rs. 190.96 crores. PIL's Profit After Tax for FY16 grew by more than 120 % to Rs. 20.58 crores from Rs. 9.34 crores in FY15.

PERFORMANCE

The operations of the Integrated Steel and Power division were satisfactory during FY 2016. The imposition of Minimum Import Price (MIP) and safeguard Duty by the Government to curb predatory low price steel imports in the country helped the company and the market for steel improved significantly. In the finished steel segment, the company has recorded higher production volumes by more than 10%. During the year, PIL successfully completed its project for retrofitting of Waste Heat Recovery Boilers, which led to additional power generation without any additional cost, thereby contributing significantly to the bottomline.

The robust demand in the Rigid PVC Pipe sector facilitated the division to significantly grow its margins and profitability. The Rigid PVC Pipe Division recorded highest ever sales and registered volume growth of more than 23% over FY15.

FUTURE PROSPECTS

PIL is undertaking expansion and modernization in its Steel Melting Shop by setting up energy efficient furnaces. In its endeavor to achieve optimum integration in its operations, PIL is making all its efforts to make operational the Iron Ore mines allotted to it in the states of Chhattisgarh and Odisha. The operations of the captive iron ore mines shall not only enhance the operational performance of PIL but shall also trigger its growth potential significantly in the times to come.

PIL's Rigid PVC Pipe division has showcased record growth of more than 23% during the year, with operating margins growing from 10% to 13%. PIL is likely to maintain these growth rates in FY17 as well. PIL is confident that this growth trajectory will continue and contribute significantly to the bottom line and accordingly has planned for expansion of existing pipe making capacity.

