



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/Q2/2016-17

14th December, 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

Time of Commencement : 12.45 P.M.
Time of Conclusion : 02.45 P.M.

Sub : **Unaudited Financial Results for the quarter / half year ended 30th September, 2016**

Dear Sir,

We wish to inform you that a meeting of the Board of Directors of the Company held on 14th December, 2016 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, 2016.

We are enclosing herewith a copy of the said Unaudited Financial Results and copy of the Limited Review Report. The said results have also been sent for publication in the prescribed format.

This is for your information and record please.

Thanking you,

Yours faithfully,
For **Prakash Industries Limited**


(Ashwini Kumar)
Company Secretary

Encls : as above



Prakash Industries Limited

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

	Quarter ended 30.09.2015	Quarter ended 30.09.2016	Half year ended 30.09.2015	Half year ended 30.09.2016
1. Income from operations	15612	63806	65319	116538
a) Revenue from operations	15612	63806	65319	116538
b) Other operating income	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34148	40207	34429	44996
d) Employee benefit expenses	(554)	879	1177	375
e) Depreciation and amortisation expenses	(523)	(376)	(1099)	(799)
f) Finance charges	(644)	(713)	(1357)	(1346)
g) Other expenses	(5985)	(6812)	(12842)	(13079)
2. Profit from operations before other income, finance costs and exceptional items (1+2)	2987	2066	1279	3811
3. Other income	119	15	134	135
4. Profit from Ordinary Activities before finance costs and exceptional items (1+3)	3106	2081	1413	3946
5. Finance costs	(182)	(170)	(352)	(354)
6. Profit from Ordinary Activities after finance costs but before exceptional items (4-5)	1454	1404	89	2588
7. Profit from ordinary activities before tax (6)	1454	1404	89	2588
8. Tax expenses	(310)	(300)	(610)	(34)
9. Net Profit from Ordinary Activities after Tax (7-8)	1144	1104	29	2554
10. Extraordinary items	1454	1404	89	2588
11. Total Comprehensive Income for the period (9+10)	1144	1104	29	2554
12. Other Comprehensive Income	(60)	(105)	(173)	(149)
13. Total Comprehensive Income for the period (11+12)	1084	999	12	2405
14. Profit per Equity Share (Face Value ₹ 10 per Share) (13/14)	1084	999	12	2405
15. Reserve excluding Retention Reserve as per balance sheet of previous accounting year	-	-	-	-
16. Earnings per Share Before extraordinary items (₹ 10 each) (13/14)	1.08	0.99	0.07	2.41
a) Basic (₹)	1.08	0.99	0.07	2.41
b) Diluted (₹)	1.08	0.99	0.07	2.41
17. Earnings per Share After extraordinary items (₹ 10 each) (13/14)	1.08	0.99	0.07	2.41
a) Basic (₹)	1.08	0.99	0.07	2.41
b) Diluted (₹)	1.08	0.99	0.07	2.41

1. Segment Revenue	8017	5910	8773	17957
a) Power	4830	5530	4917	10370
b) Steel	714	247	558	1591
c) PCC Pipe	6431	7273	6395	13748
Less: Inter Segment Revenue	(808)	(821)	(858)	(1770)
Segment Revenue from Operations	5562	6386	5510	11905
2. Segment Results				
Profit before tax and interest from each segment	1284	1675	581	2509
a) Power	1284	1675	581	2509
b) Steel	1284	1675	581	2509
c) PCC Pipe	1284	1675	581	2509
Less: Financial Costs	1652	1798	1773	3360
Total Profit before tax	1454	1404	89	2588
3. Segment Assets				
a) Power	14458	14452	14569	14569
b) Steel	161335	157026	161364	161364
c) PCC Pipe	6410	5724	2810	3510
d) Inter-segment	53475	53475	25348	25348
Total	331417	331417	331417	331417
4. Segment Liabilities				
a) Power	81238	84942	85740	85740
b) Steel	40643	39952	47722	47722
c) PCC Pipe	1590	1675	1060	1060
d) Inter-segment	12842	12842	11323	11323
Total	123133	123133	123133	123133
Capital Employed (Equity Shareholders' Equity)	17957	90516	27029	90516
a) Power	17957	90516	27029	90516
b) Steel	17957	90516	27029	90516
c) PCC Pipe & Others	17957	90516	27029	90516
Total	17957	90516	27029	90516

Notes:
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th December, 2016 and Statutory Auditors of the Company have carried out a Limited Review.
2. The Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The date of transition of the Ind AS is 1st April 2015 and accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India. The impact of transition has been accounted from the opening balance and the comparative period has been restated accordingly. The published figures for the quarter and half ended 30th September, 2015, adopted in India. The impact of transition has been accounted from the opening balance and the comparative period has been restated accordingly. The published figures for the quarter and half ended 30th September, 2015, adopted in India. The impact of transition has been accounted from the opening balance and the comparative period has been restated accordingly. The published figures for the quarter and half ended 30th September, 2015, adopted in India.

3. There is a possibility that above financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31st March, 2017 due to changes in financial reporting requirements arising from the new or revised standards or interpretations issued by MCA/ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under the Ind AS 101.
4. The reconciliation of Net profit/loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

	Quarter ended 30.09.2015	Half year ended 30.09.2015
Net Profit (Loss) reported as per previous Indian GAAP	1144	165
Reversal of Employee Benefit	100	212
Reversal of Losses incurred	1	5
Depreciation on Financial Assets	(2)	(4)
Financial Assets (Employee Benefit & Financial Assets)	(51)	(101)
Deferred Tax based on Ind AS Adjustment	69	277
Profit for the quarter per Ind AS	(71)	(142)
Other Comprehensive Income (net of income tax)	18	150
Total Comprehensive Income for the quarter/half year	1144	165

* Deferred Tax Impact Adjusted against Securities Premium Account.
5. Company has issued ₹ 29,978 & ₹ 1,12,551 Equity Shares of ₹ 10 each at a premium of ₹ 50 on conversion of Foreign Currency Convertible Bonds during the quarter and half year ended 30th September, 2016 respectively.
6. Previous periods figures have been reclassified, wherever necessary.

Place: New Delhi
Date: 14th December, 2016
Website: www.prakash.com
By order of the Board
Vikram Agarwal
Managing Director

CHATURVEDI & CO.

Chartered Accountants

405 CHIRANJIV TOWER, 43 NEHRU PLACE, NEW DELHI-110019

Phones: 26432388 / 26463013 / 26284488 Fax: 26467586

E-mail: delhi@chaturvedico.com ★ Website: www.chaturvedico.com

Independent Auditor's Limited Review Report on Interim Financial Results of **PRAKASH INDUSTRIES LIMITED** ("the Company") for the quarter and half year ended on September 30, 2016 as Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of PRAKASH INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of **PRAKASH INDUSTRIES LIMITED** ("the Company") for the quarter and half year ended September 30, 2016, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, at their meeting held on December 14, 2016. Our responsibility is to issue a report on these financial results 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 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.
4. We refer to the following matters:-
 - (a) In terms of a court order, the deferred tax liability for the quarter and half year ended September 30, 2016 has been adjusted against Securities Premium account. Had the deferred tax liability for the quarter and half year ended September 30, 2016 been accounted for pursuant to IND AS-12 'Income Taxes', total comprehensive income after tax for the quarter and half year ended September 30, 2016 would have been higher by Rs. 28.86 lacs and Rs. 43.2 lacs respectively.
 - (b) No provision of interest amounting to Rs. 329 lacs and Rs. 715 lacs for the quarter and half year ended September 30, 2016 respectively 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.
 - (c) The Company has classified Foreign Currency Convertible Bond of Rs. 16,198 lacs matured during previous year under the sub head "Borrowing" of the head "Non-Current Financial Liabilities" instead of "Other Current Liabilities".
5. Based on our review conducted as above, except for the effects/possible effects of our observations stated in paragraph 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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India 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 and SEBI 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.



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

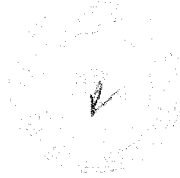
6. Attention is invited to the following matters:-

- (a) 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) The Coal mines allocated to 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 and advances amounting to Rs. 218 lacs and Rs. 402 lacs respectively made in these two Companies as the amount receivable by the company is not ascertainable at present.
- (c) The Company has not received the full and final compensation for the assets of Chotia coal mine transferred 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 and final amount of compensation.
- (d) 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 Central Government.

Our review report is not qualified in respect of these matters.

- 7. We have not reviewed the accompanying financial results and other information including the reconciliation of net loss under IND AS vis-a-vis GAAP for the corresponding quarter and half year ended September 30, 2015, which have been presented solely based on the information compiled by the management.

New Delhi
December 14, 2016



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


PANKAJ CHATURVEDI
Partner
Membership No. 091239