



November 13, 2024

To,
The Manager,
BSE Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

To,
The Manager,
National Stock Exchange of India Limited,
Corporate Communication Department,
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051.

Dear Sir/Madam,

Scrip Code: 533239; Symbol: PRAKASHSTL

Sub.: Outcome of the Board Meeting of Prakash Steelage Limited (“the Company”) held today i.e. Wednesday, November 13, 2024.

Ref.: 1. Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; and
2. Notice of the Board Meeting of the Company dated November 08, 2024.

Please be informed that the Board of Directors of the Company at its Meeting held today i.e. Wednesday, November 13, 2024, at the registered office of the Company, has *inter alia* considered and approved the Un-audited Financial Results of the Company along with Limited Review Report issued by the Statutory Auditors of the Company, for the quarter and half year ended September 30, 2024, which has been duly reviewed and recommended by the Audit Committee.

The meeting commenced at 01:00 p.m. and concluded at 03:00 p.m.
The above information is also hosted on the website of the Company. (www.prakashsteelage.com)

Kindly take the same on your record.
Thanking You,

Yours faithfully,
For Prakash Steelage Limited



Prakash C. Kanugo
(DIN: 00286366)
Chairman & Managing Director
Address: 101, 1st Floor, Shatrunjay Apartment,
28, Sindhi Lane, Nanubhai Desai Road,
Mumbai - 400 004

Encl.: 1. Un-audited Financial Results (Standalone) of the Company along with the Limited Review Report issued by the Statutory Auditors of the Company, for the quarter and half year ended September 30, 2024.

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Limited Review Report on Unaudited Financial Results of Prakash Steelage Limited for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015, as amended

**To
The Board of Directors
Prakash Steelage Limited**

1. We have reviewed the Statement of Unaudited Financial Results of Prakash Steelage Limited (the "Company") for the Quarter and half year ended September 30, 2024 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024', (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the statement 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 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.

We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Mumbai Office :

#3,13th Floor, Trade Link,
'E' Wing, 'A' Block,
Kamala Mills, Lower Parel,
Mumbai - 400013

Corporate Office :

Pipara Corporate House,
Near Bandhan Bank Ltd.,
Netaji Marg, Law Garden,
Ahmedabad - 380006

Delhi Office :

Green Park Desq Work,
Gate No. 1, 49/1,
Yusuf Sarai,
New Delhi -110016

New York Office :

1270, Ave of Americas,
FL7, Rockefeller Center,
New York - 10020,
+1 (646) 387 2034

Dubai Office :

1011, B-Block,
Mazaya Centre,
Sheikh Zayed Road,
Al Wasl, **Dubai - UAE**


Singapore Office :

3 Shenton Way,
Shenton House,
08 - 09A,
Singapore - 068805

3. Based on our review conducted and procedures performed as stated in paragraph 2 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN.: 107929W/W100219




Bhawik Madrecha
Partner
M. No. 163412

Date: November 13, 2024
Place: Mumbai
UDIN: 24163412BKCAMA3423

PRAKASH STEELAGE LIMITED

CIN : L27106MH1991PLC061595

Tel. No. : 022 66134500,

Fax No. : 022 66134599

Registered Office : 101, Shatrunjay Apartment, 1st Floor, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai-400 004

Unless otherwise stated, all amount are in rupee Lakhs

Statement of Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2024

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I Revenue from Operations	1,925.02	1,676.98	2,513.86	3,602.00	5,417.60	10,577.46
II Other Income	45.50	91.53	3.35	137.03	2,015.20	2,103.09
III Total Income (I+II)	1,970.52	1,768.51	2,517.21	3,739.03	7,432.80	12,680.55
IV Expenses						
a) Cost of materials consumed	921.39	1,567.10	1,809.60	2,488.49	3,530.54	6,999.61
b) Purchase of traded goods	281.58	192.44	378.14	474.02	733.26	1,396.88
c) Change in inventories of finished goods, work in progress and stock in trade	242.77	(434.98)	(215.40)	(192.21)	114.62	206.11
d) Employee benefits expense	108.05	92.36	84.42	200.41	161.21	335.60
e) Finance Costs	1.85	0.79	5.69	2.64	10.14	19.46
f) Depreciation and Amortization	23.09	20.26	20.81	43.35	41.08	85.66
g) Consumption of Stores and Spares	148.21	111.42	117.96	259.63	250.05	451.87
h) Other expenditure	202.38	205.70	236.27	408.08	403.43	831.85
Total Expenses (IV)	1,929.32	1,755.09	2,437.49	3,684.41	5,244.33	10,327.04
V Profit before Exceptional Items (III-IV)	41.20	13.42	79.72	54.62	2,188.47	2,353.51
VI Exceptional Item (Income)/(Expense)	-	-	-	-	-	3,476.91
VII Profit before Tax (V+VI)	41.20	13.42	79.72	54.62	2,188.47	5,830.42
VIII Tax Expense						
Current Tax	13.87	-	-	13.87	-	38.00
Deferred Tax	(0.40)	4.93	-	4.53	6.43	3.68
Short/(Excess) Provision for earlier years	-	-	-	-	-	0.02
Tax Expense (VIII)	13.47	4.93	-	18.40	6.43	41.70
IX Profit after Tax (VII-VIII)	27.73	8.49	79.72	36.22	2,182.04	5,788.72
X Other Comprehensive Income						
(i) Items that will not be reclassified to profit or (loss) (net of tax)	(0.18)	(0.70)	(0.60)	(0.88)	(1.19)	(1.76)
XI Total Comprehensive Income (IX+X)	27.55	7.79	79.12	35.34	2,180.85	5,786.96
XII Paid-up Equity Share Capital (Face value of Re.1/- per share)	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
XIII Other equity	-	-	-	-	-	(978.31)
XIII Basic and Diluted Earning per Share (Rs)*	0.02	0.00	0.05	0.02	1.25	3.31

*Basic and diluted EPS for all periods, excepts for the year ended March 31,2024 are not annualised.



Unless otherwise stated, all amount are in Rupee Lakhs


Statement of Assets and Liabilities as at September 30, 2024

Particular	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
I ASSETS		
1. NON-CURRENT ASSETS		
a) Property, Plant and Equipment	556.69	533.21
b) Right of Use Asset	16.73	18.63
c) Capital Work-in-Progress	-	35.19
d) Financial Assets		
- Other financial assets	9.78	9.63
e) Deferred Tax Assets (Net)	98.00	102.53
f) Other non-current assets	27.67	27.67
SUB-TOTAL (A)	708.87	726.86
2. CURRENT ASSETS		
a) Inventories	1,616.23	1,763.22
b) Financial Assets		
i) Trade receivables	938.52	1,200.11
ii) Cash and cash equivalents	43.13	35.16
iii) Bank balances other than (ii) above	46.69	44.59
iv) Loans	3.58	6.43
v) Other financial assets	18.80	25.68
c) Other current assets	253.72	234.05
SUB-TOTAL (B)	2,920.67	3,309.24
TOTAL - ASSETS (A+B)	3,629.54	4,036.10
II EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
a) Equity Share Capital	1,750.00	1,750.00
b) Other Equity	(942.99)	(978.31)
SUB-TOTAL (A)	807.01	771.69
2. NON-CURRENT LIABILITIES:		
a) Financial Liabilities		
- Lease Liabilities	13.84	15.50
b) Provisions	58.34	53.19
SUB-TOTAL (B)	72.18	68.69
3. CURRENT LIABILITIES:		
a) Financial Liabilities		
i) Borrowings	382.02	13.82
ii) Lease Liability	2.36	1.37
iii) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	26.67	66.40
- Total outstanding dues other than Micro and Small Enterprises	1,710.15	2,539.92
b) Other current liabilities	577.47	529.46
c) Current Tax Liabilities (Net)	28.98	22.71
d) Provisions	22.70	22.04
SUB-TOTAL (C)	2,750.35	3,195.72
TOTAL : EQUITY & LIABILITIES	3,629.54	4,036.10

Notes :

- 1 The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognized accounting practices and policies to the extent applicable.
- 2 The above statement of unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2024.
- 3 The company has identified Manufacturing of Stainless Steel Tubes & Pipes business as its primary reportable segment in accordance with the requirement of Ind AS 108, "Operating Segment". Accordingly, no Separate segment information has been provided.
- 4 Other Income for the quarter ended September 30, 2024 includes Rs 38.94 Lakhs pertaining to remission of liability towards a operational Creditor.
- 5 The Company had an outstanding receivable balance from one of the debtors amounting to Rs 4,458.88 Lakhs, against which provisions for bad and doubtful debts were previously accounted for in the profit and loss accounts in the financial years 2015-16 and FY 2018-19. During the quarter ended March 31, 2024, the company had successfully recovered Rs 3,476.91 Lakhs from the debtor as a full and final settlement and the same has been disclosed as exceptional item. Consequently, the Company reversed the provision for bad and doubtful debts during the quarter ended March 31, 2024, and wrote off the remaining receivable balance of Rs 981.87 Lakhs.
- 6 There is no subsidiary/associates/joint venture company(ies), of the company as on September 30, 2024.

Place: Mumbai
 Date: 13th November 2024

SIGNED FOR IDENTIFICATION
 BY

 PIPARA & CO LLP
 CHARTERED ACCOUNTANTS

Prakash C. Kanugo
 Chairman & Managing Director
 DIN: 00286366



PRAKASH STEELAGE LIMITED

CIN : L27106MH1991PLC061595 Tel. No. : 022 66134500, Fax No. : 022 66134599
Registered Office : 101, Shatrunjay Apartment, 1st Floor, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai-400 004

Unless otherwise stated, all amount are in rupee Lakhs

Statement of Unaudited Cash Flow Statement for the six months ended September 30, 2024

Particulars	As at September 30, 2024		As at September 30, 2023	
A: CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before Taxation		54.62		2,188.46
Adjustments for :				
Depreciation and amortization	43.35		41.08	
Loss/(Profit) on sale of Property, Plant & Equipment *	(0.00)		3.36	
Finance Cost	2.64		10.14	
Interest Income	(6.29)		(2.14)	
Sundry Balances Written back/Off (Net)	(127.04)		(2,009.30)	
Unrealized foreign exchange fluctuation	(3.70)		(3.10)	
Rent Expense (Security Deposit IND AS 109 Effect)	0.20		-	
ECL provision	9.40		9.40	
Export Incentives	(3.63)		(8.33)	
		(85.07)		(1,958.89)
Operating Profit /(Loss) Before Working Capital changes		(30.45)		229.57
Changes in Working Capital :				
Increase/(Decrease) in Trade Payable		(738.76)		(596.56)
Increase/(Decrease) in Provisions		5.81		4.39
Increase/(Decrease) in Other Current Liabilities		48.02		(39.41)
(Increase)/Decrease in Trade Receivables		255.82		323.86
(Increase)/Decrease in Inventories		146.99		445.64
(Increase)/Decrease in Other Financial Assets		6.72		6.03
(Increase)/Decrease in other current assets		(19.69)		(23.49)
(Increase)/Decrease in Non current Tax assets		-		(7.73)
		(295.09)		112.73
Cash generated from Operations		(325.54)		342.30
Direct Taxes paid / (Refund) & OCI		(8.49)		(1.19)
Net Cash inflow/(outflow) from Operating Activities (A)		(334.03)		341.11
B: CASH FLOW FROM INVESTING ACTIVITIES				
Purchase in Fixed Assets		(29.94)		(17.54)
Sales in Fixed Assets		0.00		15.30
Increase in CWIP		-		(28.32)
Investment in Fixed Deposits		(2.09)		(3.27)
Interest received		6.29		2.14
Net Cash inflow/(outflow) from Investing Activities (B)		(25.74)		(31.69)
C: CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of Short Term Loans from Banks (net)		368.20		(329.05)
Finance Cost		(1.81)		(10.14)
Repayment of Lease Liability		(1.50)		-
Loan Given to Employees		2.85		1.82
Net Cash inflow/(outflow) from Financing Activities (C)		367.74		(337.37)
Net Increase /(Decrease) in Cash and Cash equivalents		7.97		(27.95)
Cash and cash equivalents at the beginning of the year		35.16		76.68
Cash and cash equivalents at the end of the period		43.13		48.73

1) Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

* Rs 0.00 Lakhs denotes amount less than Rs 1,000.

