



Prakash Steelage Ltd.

Manufacturer & Exporters of Stainless Steel Welded, Pipes, Tubes & U-Tubes
An ISO 9001-2015, ISO 14001-2004, OHSAS 18001-2007, PED Certified Company

February 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. Tuesday, February 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 February 05, 2024.

Please be informed that the Board of Directors of the Company at its Meeting held today i.e. Tuesday, February 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 ended December 31, 2023, which has been duly reviewed and recommended by the Audit Committee.

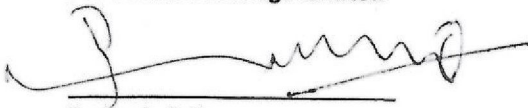
The meeting commenced at 12:30 p.m. and concluded at 03 : p.m.

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 ended December 31, 2023.

Page 1 of 2

Registered Office :

101, Shatrunjay Apartment, 1st Floor, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400 004. (India)

Tel.: +91-22-66134500, Fax : +91-22-66134599, Email : marketing@prakashsteelage.com, Web : www.prakashsteelage.com



Limited Review Report on Unaudited Financial Results of Prakash Steelage Limited for the quarter and nine month ended December 31, 2023 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 unaudited financial results of Prakash Steelage Limited (the "Company") for the Quarter and nine month period ended December 31, 2023 which are included in the accompanying 'Unaudited Financial Results for the Quarter and nine month ended December 31, 2023', (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 initialled 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, and other accounting principles generally accepted in India. 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.
3. **Basis for qualified conclusion**
 - A. As mentioned in note No. 4 of the unaudited financial results, which describes that the Company has accumulated losses resulting in erosion of Net worth and the Company's current liabilities exceeded its current assets by INR 3,397.45 Lakhs. These conditions may impact company's ability to continue as a going concern. However, the statement of unaudited financial results of the Company has been prepared on a going concern basis.

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

Corporate Office :
Pipara Corporate House,
Near Gruh Finance,
Netaji Marg, Law Garden,
Ahmedabad-380006

Delhi Office :
1602, 16th Floor,
Ambadeep Building,
K. G. Marg,
New Delhi -110001

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




4. Qualified conclusion

Based on our review conducted as above, except for the possible effects of our observations in paragraph 3 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.

Date: 13th February, 2024
Place: Mumbai
UDIN: 241634128KCAGI5923.



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


Bhawik Madrecha
Partner
M.No. 163412

PRAKASH STEELAGE LIMITED

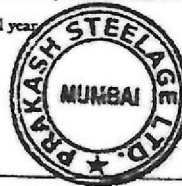
CIN : L27106MH1991PLC061595 Tel. No. : 022 66134500, Fax No. : 022 66134599
 Registered Office : 101, Shatrunjay Apartment, 1st Floor, 28, Sindhi Lane, Nanabhai Desai Road, Mumbai-400 004
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1 Income						
a) Revenue from Operations	2,586.48	2,513.86	2,732.05	8,004.08	6,360.41	9,497.38
b) Other Income	5.47	3.35	0.37	2,020.67	153.36	159.82
Total Income	2,591.95	2,517.21	2,732.42	10,024.75	6,513.76	9,657.20
2 Expenses						
a) Cost of materials consumed	1,897.19	1,809.60	2,143.10	5,427.73	4,311.67	6,237.33
b) Purchase of traded goods	114.94	378.14	48.29	848.20	705.17	1,539.04
c) Change in inventories of finished goods, work in progress and stock in trade	84.75	(215.40)	(27.98)	199.37	(101.04)	47.21
d) Employee benefits expense	84.79	84.42	74.32	246.00	205.46	279.80
e) Finance Costs	6.56	5.69	10.48	16.70	17.96	8.88
f) Depreciation and Amortization	21.71	20.81	23.57	62.79	67.84	91.16
g) Consumption of Stores and Spares	96.35	117.96	72.66	346.40	224.77	353.58
h) Other expenditure	181.52	236.27	220.77	584.95	675.65	791.60
Total Expenses	2,467.81	2,437.50	2,565.22	7,732.14	6,107.49	9,348.59
3 Profit/(Loss) before Tax (1-2)	104.14	79.71	167.21	2,292.61	406.28	308.60
4 Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	3.11	-	-	9.54	-	(106.21)
Income Tax for earlier years	3.11	-	-	9.54	-	0.21
						(106.00)
5 Net Profit/(Loss) after Tax (3-4)	101.03	79.71	167.21	2,283.07	406.28	414.61
6 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss (net of tax)	(0.59)	(0.60)	(2.67)	(1.78)	(8.00)	(2.38)
7 Total Comprehensive Income (5+6)	100.44	79.12	164.55	2,281.29	398.29	412.23
8 Paid-up Equity Share Capital (Face value of Rs.1/- per share)	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
9 Basic and Diluted Earning per Share (Rs.)	0.06	0.05	0.10	1.30	0.23	0.24

Notes :

- 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.
- The above statement of financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February, 2024.
- 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.
- The net worth of the Company has eroded for past few years, and the company's current liabilities exceeded its current assets by INR 3,397.45 Lakhs. However, the accounts have been prepared on going concern basis as the steel industry is on the revival path and also the Company had discharged its liability to the secured lenders.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- Income Tax will be determined and provided at the end of the financial year.

Place: Mumbai
 Date: 13th February 2024



For Prakash Steelage Limited

(Signature)
 Ashok M. Seth
 CFO & Executive Director
 DIN : 00309706

SIGNED FOR IDENTIFICATION BY

 PIPARA & CO LLP
 CHARTERED ACCOUNTANTS