



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

Date: February 14, 2023

To,
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Scrip Code: 533239

To,
The National Stock Exchange of India Limited
Listing & Compliance Department,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
Symbol: PRAKASHSTL

Dear Sir/Madam,

Sub. : Intimation under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Outcome of Board Meeting held on February 14, 2023.

Pursuant to provisions of Regulation 30 read with Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. **Tuesday, February 14, 2023**, inter alia, considered and approved the following:

- Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2022 ("Financial Results").
- Resignation of Ms. Hemali Rachh from the post of Company Secretary and Compliance Officer of the Company w.e.f February 14, 2023 (closure of Business Hours).
- Appointment of Mr. Himanshu Sethia as the Company Secretary and Compliance Officer of the Company w.e.f February 15, 2023 under Section 203 of Companies Act, 2013 and under Regulation 6 of the SEBI Listing Regulations and Regulation 9(3) of SEBI (Prohibition of Insider Trading) Regulations, 2015 .

A copy of the said Financial Results along with the Limited Review Report of Statutory Auditors pursuant to the provisions of Regulation 33(3) of the SEBI Listing Regulations is annexed herewith.

The Board Meeting commenced at 01:00 p.m. and concluded at 3:00 p.m.

All the above-mentioned documents will be simultaneously hosted on the Company's website at www.prakashsteelage.com.

This is for your information and records please.

Thanking you,

Yours faithfully,
For **PRAKASH STEELAGE LIMITED**



PRAKASH C. KANUGO
CHAIRMAN & MANAGING DIRECTOR
DIN: 00286366
Encl. a/a

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 Nine Months & Quarter ended December 2022 pursuant to 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 nine months & quarter ended December 31, 2022, (the 'Unaudited Financial Results') which are included in the accompanying 'Unaudited Financial Results for the Quarter and nine months ended December 31, 2022', (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, 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**

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 5629.40 Lakhs. These conditions may impact the 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 America
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 the 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
FRN: 107929W/W100219



Bhawik Madrecha
Partner

M. No. 163412

UDIN: 23163412BGUPHG6385

Date: 14th February, 2023

Place: MUMBAI

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
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

* Figures in INR Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1 Income						
a) Revenue from Operations	2,732.05	1,956.53	1,237.73	6,360.41	3,021.13	4,622.17
b) Other Income	0.37	3.97	3,940.96	153.36	3,949.53	3,951.59
Total Income	2,732.42	1,960.50	5,178.69	6,513.76	6,970.66	8,573.76
2 Expenses						
a) Cost of materials consumed	2,143.10	1,214.23	317.56	4,311.67	1,076.27	2,204.54
b) Purchase of traded goods	48.29	370.72	414.47	705.17	917.67	1,093.32
c) Change in inventories of finished goods, work in progress and stock in trade	(27.98)	(72.62)	18.93	(101.04)	(208.11)	(447.95)
d) Employee benefits expense	74.32	63.72	58.65	205.46	168.40	223.31
e) Finance Costs	10.48	5.08	61.97	17.96	67.71	316.26
f) Depreciation and Amortization	23.57	22.49	24.72	67.84	70.12	94.05
g) Consumption of Stores and Spares	72.66	71.94	86.46	224.77	173.66	259.31
h) Other expenditure	220.77	234.76	191.96	675.65	703.63	926.51
Total Expenses	2,565.22	1,910.32	1,174.72	6,107.49	2,969.35	4,669.35
3 Profit/(Loss) before Exceptional Items (1-2)	167.21	50.18	4,003.97	406.28	4,001.31	3,904.41
4 Exceptional Item	-	-	-	-	-	12,398.14
Prior Period income / (loss)	-	-	-	-	-	-
5 Profit/(Loss) from Ordinary Activities before	167.21	50.18	4,003.97	406.28	4,001.31	16,302.55
6 Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	(47.86)
Income Tax for earlier years	-	-	-	-	0.00	-
	-	-	-	-	0.00	(47.86)
7 Net Profit/(Loss) from Ordinary Activities	167.21	50.18	4,003.97	406.28	4,001.31	16,350.41
8 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or	(2.67)	(2.66)	(2.05)	(8.00)	(6.16)	(10.66)
9 Total Comprehensive Income (7+8)	164.55	47.52	4,001.92	398.29	3,995.15	16,339.74
10 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
11 Other equity (excluding revaluation reserve)	-	-	-	-	-	(7,178)
12 Reserves Excluding Revaluation Reserves	-	-	-	-	-	-
13 Basic and Diluted Earning per Share (Rs.)	0.10	0.03	2.29	0.23	2.29	9.34

SIGNED FOR IDENTIFICATION
BY

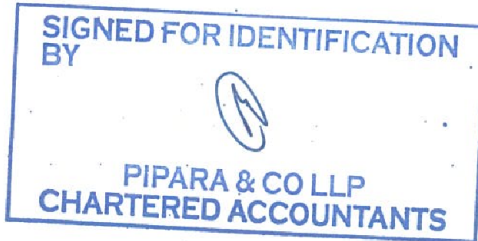
PIPARA & CO LLP
CHARTERED ACCOUNTANTS



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 financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2023. The statutory auditors have performed a limited review of the financial results of the Company as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
- 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 Even though the net worth of the Company has eroded for past few years, and the company's current liabilities exceeded its current assets by INR 5629.40 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.
- 5 The figures for the Nine Months ended December 31, 2022 and December 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 6 Income Tax including deferred tax will be determined and provided at end of the financial year
- 7 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

For Prakash Steelage Limited


Ashok M. Seth
CFO & Executive Director
DIN : 00309706Place: Mumbai
Date: 14th February 2023


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Annexure A

Sr No.	Details of events to be provided	Ms. Hemali Rachh
1	Reason for change viz. Resignation	As mentioned in the Resignation letter
2	Date of Cessation	February 14, 2023
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable



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Annexure B

Sr No.	Details of events to be provided	Information of such events
1	Name of Company Secretary and Compliance Officer	Mr. Himanshu Sethia
2	Date of Appointment	w.e.f February 15, 2023
3	Brief Profile (in case of appointment)	Mr. Himanshu Sethia is a Qualified Company Secretary. He has about 9 months of experience in the field of Merchant Banking
4	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable

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