


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

May 27, 2022

To,
The Manager,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

To,
The Manager,
National Stock Exchange of India Limited,
Listing Compliance 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. Friday, May 27, 2022.

Ref.: 1. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

2. Notice of the Board Meeting of the Company dated May 19, 2022.

Please be informed that the Board of Directors of the Company at its meeting held today i.e. Friday, May 27, 2022, at the registered office of the Company, has *inter alia* considered and approved the following:

1. Approved the Audited Financial Results (Standalone) of the Company along with Auditors' Report for the quarter and year ended March 31, 2022, which has been duly reviewed and recommended by the Audit Committee.
2. Approved the appointed M/s. Sharma and Trivedi LLP, Company Secretaries (LLPIN: AAW- 6850) and (Unique Identification No.: L2021MH0n000), as the Secretarial Auditor of the Company for the Financial Year 2022-23, after the term of M/s. S. Anantha & Ved LLP, who was appointed as the Secretarial Auditor of the Company for the Financial Year 2021 -2022 got over.
3. Approved the Appointment of M/s. Luniya & Co., (Firm Registration Number 129787W), Chartered Accountants, as Internal Auditors of the Company for the financial year 2022-23.

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

The meeting commenced at 12:30 p.m. and concluded at 02:50 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**



Ashok Seth Mafatlal

Director & CFO

(DIN: 00309706)

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

Encl.:

- 1) Statement on Impact of Audit Qualification;
- 2) Audited Financial Results (Standalone) of the Company along with the Auditors' Report thereon for the quarter and financial year ended March 31, 2022;
- 3) Statement of Assets and Liabilities for the year ended March 31, 2022;
- 4) Brief Profile of M/s. Sharma and Trivedi LLP (LLPIN: AAW- 6850), Secretarial Auditors; and
- 5) Brief Profile of M/s. Luniya & Co., Internal Auditors.

ANNEXURE I

Statement on Impact of Audit Qualifications

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022. [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs In lakhs)
	1.	Turnover /Total income	8,573.76	8,573.76
	2.	Total Expenditure	4,669.35	4,669.35
	3.	Net Profit/(Loss) before Exceptional Item and Tax	3,904.41	3,904.41
	4.	Earnings Per Share	9.34	9.34
	5.	Total Assets	3,741.98	3,741.98
	6.	Total Liabilities	3,741.98	3,741.98
	7.	Net Worth	(5,427.50)	(5,427.50)
	8.	Any other financial item(s) (as felt appropriate by the management) Exceptional items	12,398.14	12,398.14




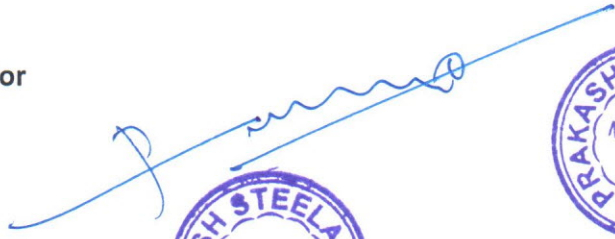
II.

Audit Qualification:

- A. **Details of Audit Qualification:** The Company has accumulated losses resulting in erosion of Net Worth and the Company's current liabilities exceeded its current assets by INR 60.72 Crores. These conditions may impact the company's ability to continue as a going concern. However, the Ind AS financial Statement of the Company has been prepared on a going concern basis.
- B. **Type of Audit Qualification :** Qualified Opinion
- C. **Frequency of qualification:** Appeared Sixth time
- D. **Management's View:** The erosion of net worth of the Company should not be constituted as doubt on the continuity of the Company as going concern. The steel industries in on the revival path. The Company has discharged its financial obligation by making full and final settlement towards OTS to secured lenders.

Signatories:

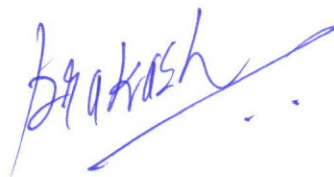
- CEO/Managing Director



- CFO



- Audit Committee Chairman



- Statutory Auditor



Place: Mumbai

Date: .27th May 2022

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS

To The Members of Prakash Steelage Limited
(CIN: L27106MH1991PLC061595)

Qualified Opinion

We have audited the accompanying statements of audited financial results of Prakash Steelage Limited ("the Company") for the year ended 31st March, 2022 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for qualified opinion,

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

**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

New York Office :

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

Delhi Office :

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

Surat Office :

D-612, International
Trade Center,
Majura Gate,
Surat - 395 003

- (a) The Company has accumulated losses resulting in erosion of Net Worth and the Company's current liabilities exceeded its current assets by INR 60.72 Crores. These conditions may impact the company's ability to continue as a going concern. However, the Ind AS financial Statement of the Company has been prepared on a going concern basis. (Refer Note No.4)

This matter was also qualified in our report on the financial results for the year ended March, 2021.

Emphasis of Matter

We draw your attention to:

- (a) Note no. 5 of statement of the audited financial results stating that all the three lenders (Bank of Baroda, Bank of India and Union Bank of India) have sanctioned One Time Settlement (OTS) for an overall amount of INR 93.87 Crores plus interest, subject to the conditions of timely payment of the agreed OTS amount and other standard terms as mentioned in the OTS sanction letters. Company has made the full and final payment towards the one time settlement to all the lenders during the quarter ended 31st March, 2022 and received No-dues certificate from the said lenders.

The total outstanding bank borrowings from consortium lenders were INR 217.85 crores, against which, the lenders had approved OTS amount of INR 93.87 Crores. The balance portion of borrowing has been accounted as income (remission of bank liability) in the quarter ended March, 2022 as exceptional income.

- (b) Note no. 6 of statement of the audited financial results stating that, during the quarter ended March, 2022; Company has written off the outstanding receivable balance amounting to INR 189.32 Crores against which the majority of the provision for bad and doubtful debts was already made through profit and loss account during the financial year 2015-16 and 2017-18. Company has sent legal reminders or taken legal action against these receivable balances, however, considering the long outstanding receivable and the consent of the Board of Directors, Company has written off such receivable.

- (c) Some of the balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.

Our conclusion is not modified in respect of these matters.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls,
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the Annual Financial results of the company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

FOR, PIPARA & CO LLP

CHARTERED ACCOUNTANTS
FRN No. 107929W/W100219



A handwritten signature in blue ink, appearing to read "Bhawik Madrecha".

Bhawik Madrecha
Partner
M.No. 163412

Date: 27th May, 2022
Place: Mumbai
UDIN:22163412AJSSFA9320

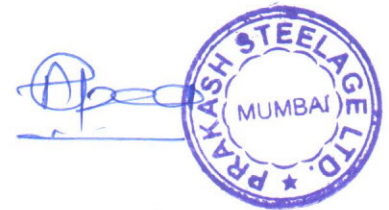
PRAKASH STEELAGE LIMITED

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 YEAR ENDED 31ST MARCH 2022

Figures in INR Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1 Income					
a) Revenue from Operations	1,601.04	1,237.73	895.32	4,622.17	2,446.62
b) Other Income	2.06	3,940.96	9.50	3,951.59	91.09
Total Income	1,603.10	5,178.69	904.82	8,573.76	2,537.71
2 Expenses					
a) Cost of materials consumed	1,128.27	317.56	443.50	2,204.54	1,577.99
b) Purchase of traded goods	175.65	414.47	121.78	1,093.32	288.65
c) Change in inventories of finished goods, work in progress and stock in trade	(239.84)	18.93	215.95	(447.95)	88.86
d) Employee benefits expense	54.91	58.65	42.09	223.31	198.58
e) Finance Costs	248.56	61.97	5.02	316.27	13.10
f) Depreciation and Amortization	23.93	24.72	32.54	94.05	151.70
g) Consumption of Stores and Spares	85.65	86.46	36.14	259.31	105.62
h) Other expenditure	222.88	191.96	106.52	926.51	375.03
Total Expenses	1,700.01	1,174.72	1,003.54	4,669.35	2,799.53
3 Profit/(Loss) before Exceptional Items (1-2)	(96.91)	4,003.97	(98.72)	3,904.41	(261.82)
4 Exceptional Item (Refer note no. 7)	12,398.14	-	4,736.94	12,398.14	4,736.94
Prior Period income / (loss)	-	-	(44.67)	-	(44.67)
5 Profit/(Loss) from Ordinary Activities before Tax (3+4)	12,301.23	4,003.97	4,593.55	16,302.55	4,430.45
6 Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax	(47.86)	-	(645.75)	(47.86)	(645.75)
Income Tax for earlier years	-	-	0.00	-	0.26
	(47.86)	-	(645.75)	(47.86)	(645.49)
7 Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	12,349.09	4,003.97	5,239.30	16,350.41	5,075.94
8 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss (net of tax)	(4.50)	(2.05)	(6.96)	(10.66)	(8.21)
9 Total Comprehensive Income (7+8)	12,344.59	4,001.92	5,232.34	16,339.75	5,067.73
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
11 Other equity (excluding revaluation reserve)	-	-	-	(7,178)	(23,517)
12 Basic and Diluted Earning per Share (Rs.)	7.06	2.29	2.99	9.34	2.90

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BY 
PIPARA & CO LLP
CHARTERED ACCOUNTANTS



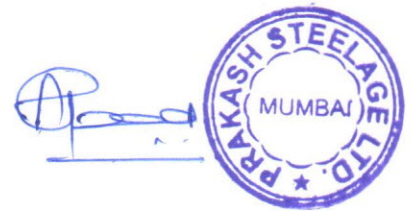
PRAKASH STEELAGE LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A.	ASSETS		
1.	NON-CURRENT ASSETS		
	a) Property, Plant and Equipment	633.00	942.72
	b) Financial Assets		
	i) Other financial assets	11.29	11.19
	c) Non-Current Tax Assets (Net)	20.00	9.94
	d) Other non-current assets	19.89	19.89
	Sub-total : Non-Current Assets	684.17	983.74
2.	CURRENT ASSETS		
	a) Inventories	1,993.94	965.50
	b) Financial Assets		
	i) Trade receivables	390.39	601.04
	ii) Cash and cash equivalents	37.01	25.99
	iii) Bank balances other than (iii) above	32.60	38.11
	iv) Loans	6.12	3.46
	v) Other financial assets	47.20	59.14
	c) Other current assets	550.55	307.86
	Sub-total : Current Assets	3,057.81	2,001.09
		3,741.98	2,984.83
B.	EQUITY AND LIABILITIES		
1.	SHAREHOLDERS' FUNDS:		
	a) Equity Share Capital	1,750.00	1,750.00
	b) Other Equity	(7,177.51)	(23,517.25)
	Sub-total : Shareholder's Funds	(5,427.50)	(21,767.25)
2.	NON-CURRENT LIABILITIES:		
	a) Deferred Tax Liabilities (NET)	(0.00)	47.86
	b) Provisions	39.73	41.13
	Sub-total : Non Current Liabilities	39.73	88.99
3.	CURRENT LIABILITIES:		
	a) Financial Liabilities		
	i) Borrowings	3,395.78	19,233.20
	ii) Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	44.38	28.32
	- Total outstanding dues other than Micro and Small Enterprises	5,118.45	4,859.80
	iii) Other financial liabilities	0.16	1.37
	b) Other current liabilities	554.39	522.87
	c) Provisions	16.58	17.53
	Sub-total : Current Liabilities	9,129.75	24,663.09
	TOTAL : EQUITY & LIABILITIES	3,741.98	2,984.83

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 BY 
 PIPARA & CO LLP
 CHARTERED ACCOUNTANTS

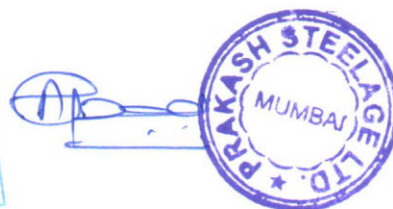


Prakash Steelage Ltd.
Cash Flow Statement for the Year Ended 31st March, 2022

Particulars	For the year ended 31st March, 2022 Amount in INR lakh		For the year ended 31st March, 2021 Amount in INR lakh	
A: CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before Taxation		16,302.55		4,430.45
Adjustments for :				
Depreciation and amortization	94.05		151.70	
Loss/(Profit) on sale of Fixed Assets (net)	239.42		0.74	
Discount/ claim received	(0.08)		(0.03)	
Finance Cost	316.27		21.77	
Sundry Balances Written back/Off (Net)	(6.78)		13.49	
Interest income	(1.64)		(1.02)	
Unrealized foreign exchange fluctuation	80.98		(69.14)	
Exceptional income	(12,398.14)		(4,736.95)	
ECL Provision Exp	18.80		-	
Export Incentives	(12.51)		(58.39)	
		(11,669.63)		(4,677.83)
Operating Profit /(Loss) Before Working Capital changes		4,632.92		(247.38)
Changes in Working Capital :				
Increase / (Decrease) in trade payable		193.81		(153.94)
Increase / (Decrease) in other financial liabilities		(1.20)		(0.20)
Increase / (Decrease) in provisions		(2.34)		0.49
Increase / (Decrease) in other current liabilities		31.52		61.53
(Increase) / Decrease in trade receivables		211.14		334.79
(Increase) / Decrease in inventories		(1,028.44)		159.37
(Increase) / Decrease in current financial assets		11.94		1.60
(Increase) / Decrease in other current assets		(242.69)		(118.99)
(Increase) / Decrease in non current financial assets		(10.06)		18.86
(Increase) / Decrease in other financial assets		(0.10)		-
		(836.43)		303.50
Cash generated from Operations		3,796.49		56.12
Direct Taxes paid / (Refund) & OCI		(10.66)		(8.47)
Net Cash inflow/(outflow) from Operating Activities (A)		3,785.83		47.65
B: CASH FLOW FROM INVESTING ACTIVITIES				
Purchase in Fixed Assets		(51.83)		(14.25)
Sales in Fixed Assets		28.09		0.62
Proceeds from Sale of Industrial Park		-		5,061.65
Interest income		1.64		1.02
Other bank balance		5.51		8.88
Net Cash inflow/(outflow) from Investing Activities (B)		(16.59)		5,057.92
C: CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of Short Term Loans from Banks (net)		(3,439.28)		(5,061.54)
Loan given to employees		(2.67)		(2.48)
Finance Cost		(316.27)		(21.77)
Net Cash inflow/(outflow) from Financing Activities (C)		(3,758.22)		(5,085.79)
(A+B+C)		11.02		19.79
Net Increase /(Decrease) in Cash and Cash equivalents		11.02		19.79
Cash and Cash equivalents at the beginning of the year		25.99		6.20
Cash and Cash equivalents at the end of the year		37.01		25.99

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BY

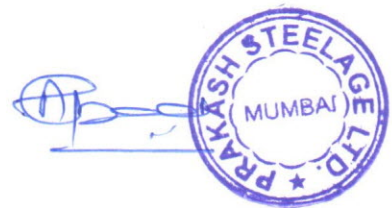
PIPARA & CO LLP
CHARTERED ACCOUNTANTS



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 27th May, 2022. 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 60.72 Crores. 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	All the three lenders (Bank of Baroda, Bank of India and Union Bank of India) have sanctioned One Time Settlement (OTS) for an overall amount of INR 93.87 Crores plus interest, subject to the conditions of timely payment of the agreed OTS amount and other standard terms as mentioned in the OTS sanction letters. Company has made the full and final payment towards the one time settlement to all the lenders during the quarter ended 31st March, 2022 and received No-dues certificate from the said lenders. The total outstanding bank borrowings from consortium lenders were INR 217.85 Crores, against which, the lenders had approved OTS amount of INR 93.87 Crores. The balance portion of borrowing has been accounted as income (remission of bank liability) in the quarter ended March, 2022 as exceptional income.															
6	Company has written off the outstanding receivable balance amounting to INR 189.32 Crores against which the majority of the provision for bad and doubtful debts was already made through profit and loss account during the financial year 2015-16 and 2017-18. Company has sent legal reminders or taken legal action against these receivable balances, however, considering the long outstanding receivable and the consent of the Board of Directors, Company has written off such receivable.															
7	Breakup of Exceptional item is tabulated as below:															
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Amount in Crores</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Remission of loan liability (Note no.5)</td> <td>123.98</td> </tr> <tr> <td>2</td> <td>Reversal of provision made on Book debts & advance to vendors (Note no.6)</td> <td>189.31</td> </tr> <tr> <td></td> <td>Less: Book debt and advance to vendors written off</td> <td>(189.31)</td> </tr> <tr> <td colspan="2">Total Exceptional income</td> <td>123.98</td> </tr> </tbody> </table>	Sr. No.	Particulars	Amount in Crores	1	Remission of loan liability (Note no.5)	123.98	2	Reversal of provision made on Book debts & advance to vendors (Note no.6)	189.31		Less: Book debt and advance to vendors written off	(189.31)	Total Exceptional income		123.98
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	Less: Book debt and advance to vendors written off	(189.31)														
Total Exceptional income		123.98														
8	In view of negative net worth and carry forward unabsorbed depreciation and loss, the future taxable income of the Company will not be available against which deferred tax assets can be realised, the Company has not recognized deferred tax asset.															
9	Company had entered into a non-compete agreement with erstwhile foreign JV Company and received consideration of INR 39.25 Crores forming part of Other Income for the year ended March 2022.															

SIGNED FOR IDENTIFICATION
BY

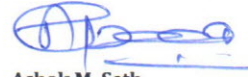
PIPARA & CO LLP
CHARTERED ACCOUNTANTS



10	The figures for the quarter ended 31st March, 2022 and 31st March, 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.
11	Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Place: Mumbai
Date: 27th May 2022

For Prakash Steelage Limited



Ashok M. Seth
CFO & Executive Director
DIN : 00309706



SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850

C-316, 3rd Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg, Mulund (W), Mumbai – 400 080

Tel: (+91 22) 2591 3041, email id- cslp108@gmail.com

PROFILE

Name of the LLP	SHARMA AND TRIVEDI LLP
LLPIN	AAW-6850
Unique Identification No.	L2021MH011000
Registered Office Address	C-316, NIRMAL AVIOR-GALAXY, NEAR DEEP MANDIR THEATRE, L.B.S. MARG, MULUND WEST, MUMBAI – 400 080
Contact	Phone: 022 2591 3041/51 e-mail: cslp108@gmail.com
Designated Partners:	Mr. Dinesh Kumar Trivedi, ACS Mr. Sachin Hukumchand Sharma, B.Com., ACS

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:2:

Nature of activities of the LLP	<p>A) Petition to High Courts with respect to Amalgamation and merger of companies, winding-up of companies, Demerger and reduction of capital of the company.</p> <p>B) Advisory Services relating to Preferential Issues, Take-overs, Buy-backs, Implementation of ESOP, Listing / Delisting of shares with Stock Exchanges and Corporate Governance, other compliances as per SEBI (LODR) Regulations, 2015.</p> <p>C) Filing of returns with respect to creation/modification and satisfaction of charges with the Registrar of Companies, obtaining registration documents;</p> <p>D) Incorporation of Private, Public Limited Companies, Limited Liability Partnership, Conversion of LLP to Companies, creation and satisfaction of Charges, Change of name for various companies.</p> <p>E) Petitions to Regional Director for shifting of Registered Office and to Company Law Board for Compounding of Offences under Companies Act, condonation of delay in filing returns of creation / modification/ satisfaction of charges, Inspection / denial of inspection of statutory records;</p> <p>F) Certification of Annual Return and transfers of Unpaid Dividend etc. various companies to Central Government / Investor Education and Protection Fund & under the Listing Agreement of the Stock Exchanges.</p> <p>G) Remittance of proceeds to Foreign Companies on sale of shares / Refund of excess share application amount subsequent to allotment. Compliances under FEMA with respect to Foreign Direct Investments and incorporation of subsidiaries abroad.</p> <p>H) Compliance Certificate, Corporate Governance and other certifications under Listing Agreement and Secretarial Audit Report, in terms of Companies Act, Listing Agreement and SEBI Regulations.</p> <p>I) Scrutinizing Postal Ballot and e-Voting in AGM/EGM</p> <p>I) Other Legal Advisory services on all corporate / commercial laws, providing all legal services viz.</p> <ul style="list-style-type: none"><input type="checkbox"/> Joint Venture Agreement, FIPB compliances<input type="checkbox"/> Trade Mark, Copy Rights, and other Commercial Laws<input type="checkbox"/> ECB conversion and other FEMA compliances<input type="checkbox"/> Court, NCLT, Tribunal matters for Commercial Laws.
	The detail of existing clients on retainership will be provided on request.

BRIEF PROFILE

M/s **Luniya & Company** has begun its journey in 2009 by Mr. Akshay Luniya (C.A., B. Com., F.C.A, DISA). The firm registration No. is 100502 and having its corporate office at Mumbai. The Firm specializes in providing services like Statutory, Management/Internal Audits, Accounting and Financial Services, Management Consultancy Services, Taxation Services, etc.