



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

August 10, 2022

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, August 10, 2022.

Ref.: 1. Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; and
2. Notice of the Board Meeting of the Company dated August 3, 2022.

Please be informed that the Board of Directors of the Company at its meeting held today i.e. Wednesday, August 10, 2022, at the registered office of the Company, has *inter alia* considered and approved the following ::

1. 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 June 30, 2022, which has been duly reviewed and recommended by the Audit Committee.
2. Approved the resignation of M/s Sharma and Trivedi LLP, Company Secretaries (LLPIN: AAW- 6850) and (Unique Identification No.: L2021MH01000), as the Secretarial Auditor of the Company for the Financial Year 2022-23.
3. Approved the appointed of M/s. S .K.JAIN & CO. Company Secretaries on the retainership basis including the Secretarial Audit of the Company for the Financial Year 2022-23.
4. Accepted the resignation of Ms. Smita Singh (Membership No. ACS 62883) as the Company Secretary and Compliance Officer of the Company w.e.f. August 10, 2022 (Closure of Working Hours).



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

The meeting commenced at 01:00 p.m. and concluded at 03.15 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 June 30, 2022.

2. Brief Profile of M/s. S .K.JAIN & CO. Company Secretaries.

Limited Review Report on Unaudited Financial Results of Prakash Steelage Limited for the quarter ended June 30, 2022 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 ended June 30, 2022 which are included in the accompanying 'Unaudited Financial Results for the Quarter Ended 30th June, 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 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 5873.76 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

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

4. Qualified conclusion

Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 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
FRN: 107929W/W100219



BHAWIK MADRECHA
PARTNER
M. No. 163412

UDIN: 22163412A0SQDB1766

Date: 10th August, 2022
Place: Mumbai

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

PRAKASH STEELAGE LIMITED

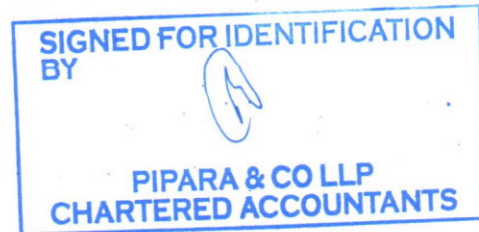
CIN : L27106MH1991PLC061595 Tel. No. : 022 66134500, Fax No. : 022 66134599
Registered Office : 101, Shatrunjay Apartment, 1st Floor, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai-400 004
FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

Figures in INR
Lakhs

| Particulars | Quarter Ended | | | Year Ended |
|---|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.06.2022 (Unaudited) | 30.06.2021 (Unaudited) | 31.03.2022 (Unaudited) | 31.03.2022 (Audited) |
| 1 Income | | | | |
| a) Revenue from Operations | 1,671.83 | 876.41 | 1,601.04 | 4,622.17 |
| b) Other Income | 149.02 | 0.25 | 2.06 | 3,951.59 |
| Total Income | 1,820.85 | 876.66 | 1,603.10 | 8,573.76 |
| 2 Expenses | | | | |
| a) Cost of materials consumed | 954.34 | 399.57 | 1,128.27 | 2,204.54 |
| b) Purchase of traded goods | 286.16 | 254.53 | 175.65 | 1,093.32 |
| c) Change in inventories of finished goods, work in progress and stock in trade | (0.44) | (128.72) | (239.84) | (447.95) |
| d) Employee benefits expense | 67.42 | 52.88 | 54.91 | 223.31 |
| e) Finance Costs | 2.40 | 3.38 | 248.56 | 316.27 |
| f) Depreciation and Amortization | 21.78 | 22.16 | 23.93 | 94.05 |
| g) Consumption of Stores and Spares | 80.17 | 37.26 | 85.65 | 259.31 |
| h) Other expenditure | 220.12 | 140.94 | 222.88 | 926.51 |
| Total Expenses | 1,631.95 | 782.00 | 1,700.01 | 4,669.35 |
| 3 Profit/(Loss) before Exceptional Items (1-2) | 188.90 | 94.66 | (96.91) | 3,904.41 |
| 4 Exceptional Item | - | - | 12,398.14 | 12,398.14 |
| Prior Period income / (loss) | - | - | - | - |
| 5 Profit/(Loss) from Ordinary Activities before Tax (3+4) | 188.90 | 94.66 | 12,301.23 | 16,302.55 |
| 6 Tax Expense | | | | |
| Current Tax | - | - | - | - |
| Deferred Tax | - | - | (47.86) | (47.86) |
| Income Tax for earlier years | - | - | 0.00 | - |
| | - | - | (47.86) | (47.86) |
| 7 Net Profit/(Loss) from Ordinary Activities after Tax (5-6) | 188.90 | 94.66 | 12,349.09 | 16,350.41 |
| 8 Other Comprehensive Income | | | | |
| (i) Items that will not be reclassified to profit or loss (net of tax) | (2.67) | (2.05) | (4.50) | (10.66) |
| 9 Total Comprehensive Income (7+8) | 186.23 | 92.61 | 12,344.59 | 16,339.75 |
| 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 |
| 11 Other equity (excluding revaluation reserve) | - | - | - | (7,178) |
| 12 Basic and Diluted Earning per Share (Rs.) | 0.11 | 0.05 | 7.06 | 9.34 |

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 10th August, 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 5873.76 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 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.
- 6 The figures for the quarter ended 31st March, 2022 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.
- 7 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

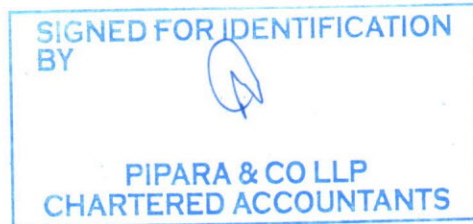
For Prakash Steelage Limited



Ashok M. Seth
CFO & Executive Director
DIN : 00309706



Place: Mumbai
Date: 10th August 2022



PROFILE OF DR. S. K. JAIN

- Name** : Dr. S. K. Jain, M.COM, L.L.B., Ph.D. FCS.
Practicing Company Secretary
- Experience** : Dr. S. K. Jain had earlier worked in reputed organizations (from 1965 to 1997) and practicing Company Secretary since 1997.
- Positions held** : (i) Had been Member of Central Council Of ICSI (1995-1997)
(ii) Past President of Institute of Internal Auditors Calcutta Chapter
(iii) General Secretary Association of Secretaries & Advisors, Kolkata
(iv) Member of Bombay Management Association
(v) Many other Professional & Social Organisation
- At Present** : (i) Chairman of Mahapragaya Public School, Mumbai
(ii) Co-Ordinator of Dadar Knowledge Centre of WIRC of ICSI
- Expertise** : (i) Corporate Consultants and Advisors
(ii) Appearance before National Company Law Tribunal, Security Appellate Tribunal, SEBI and in Arbitration Matters.
- Participation in Seminars And conferences** : (1) Organised various Conferences in India and Abroad.

(2) Was Deputy Leader of High Level Team which visited Japan in 1987 for studying high productivity levels among Japanese giants like Suzuki, Mitubishi, NEC, Hitachi (1987)

(3) Regular Speaker at various Professional Forums including Knowledge Centers/ Study Circles of WIRC, ICSI

(4) Written Books and Articles on Capital Market and other Professional subjects.

Merits and Awards

:

(1) Honoured with Great Achievers of India Award presented by Front for National Progress, New Delhi in 1994.

(2) Awarded Order of Merit and honoured as Samajshree- 1994 and Udyog Ratna Gold Medal, 1995 by Indian Council of Management Executives in recognition of outstanding services rendered to public in Management.

(3) Honoured with Rajiv Gandhi Sadbhavana Award – presented by Indian Solidarity Council, New Delhi.

(4) Honoured with Rajiv Gandhi Pragati Award – presented by International Business Council, New Delhi.

(5) Honoured with National Quality Goldstar Award – presented by International Council for Business promotion, New Delhi

(6) Honoured with Bharat Vikas Excellence Award – presented by Council for National Development, New Delhi.

(7) Honoured with Bharat Gaurav Award 1996 – awarded by Council for National Development, New Delhi

(8) Awarded Life Fellowship and Gold Medal by Special Magistrates'/ Officers society in 1999.