



# 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

November 07, 2023

To,  
The Manager,  
BSE Limited,  
Dept. of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Daial 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, November 07, 2023.

Ref.: 1. Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; and  
2. Notice of the Board Meeting of the Company dated October 31, 2023.

Please be informed that the Board of Directors of the Company at its Meeting held today i.e. Tuesday, November 07, 2023, 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, 2023, which has been duly reviewed and recommended by the Audit Committee.

The meeting commenced at 03:30 p.m. and concluded at **5:15** p.m.  
The above information is also hosted on the website of the Company. ([www.prakashsteelage.com](http://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, 1<sup>st</sup> 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, 2023.

Page 1 of 1

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](mailto:marketing@prakashsteelage.com), Web : [www.prakashsteelage.com](http://www.prakashsteelage.com)



**Limited Review Report on Unaudited Financial Results of Prakash Steelage Limited for the quarter and half year ended September 30, 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 half year ended September 30, 2023 which are included in the accompanying 'Unaudited Financial Results for the Quarter and half year ended September 30, 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 3,528.45 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 :**

#3,13<sup>th</sup> 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, 16<sup>th</sup> 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: 7<sup>th</sup> November, 2023  
Place: Mumbai  
UDIN: 23163412BGUPNZ9333



**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, Nanubhai Desai Road, Mumbai-400 004

**FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

Figures in INR Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>1 Income</b>						
a) Revenue from Operations	2,513.86	2,903.74	1,956.53	5,417.60	3,628.36	9,497.38
b) Other Income	3.35	2,011.85	3.97	2,015.20	152.99	159.82
<b>Total Income</b>	<b>2,517.21</b>	<b>4,915.59</b>	<b>1,960.50</b>	<b>7,432.80</b>	<b>3,781.35</b>	<b>9,657.20</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	1,809.60	1,720.94	1,214.23	3,530.54	2,168.57	6,237.33
b) Purchase of traded goods	378.14	355.12	370.72	733.26	656.88	1,539.04
c) Change in inventories of finished goods, work in progress and stock in trade	(215.40)	330.02	(72.62)	114.62	(73.06)	47.21
d) Employee benefits expense	84.42	76.79	63.72	161.21	131.14	279.80
e) Finance Costs	5.69	4.45	5.08	10.14	7.48	8.88
f) Depreciation and Amortization	20.81	20.27	22.49	41.08	44.27	91.16
g) Consumption of Stores and Spares	117.96	132.09	71.94	250.05	152.11	353.58
h) Other expenditure	236.27	167.16	234.76	403.43	454.88	791.60
<b>Total Expenses</b>	<b>2,437.50</b>	<b>2,806.84</b>	<b>1,910.33</b>	<b>5,244.34</b>	<b>3,542.28</b>	<b>9,348.59</b>
<b>3 Profit/(Loss) before Tax (1-2)</b>	<b>79.71</b>	<b>2,108.75</b>	<b>50.17</b>	<b>2,188.46</b>	<b>239.07</b>	<b>308.60</b>
<b>4 Tax Expense</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	6.43	-	6.43	-	(106.21)
Income Tax for earlier years	-	-	-	-	-	0.21
	-	<b>6.43</b>	-	<b>6.43</b>	-	<b>(106.00)</b>
<b>5 Net Profit/(Loss) after Tax (3-4)</b>	<b>79.71</b>	<b>2,102.32</b>	<b>50.17</b>	<b>2,182.04</b>	<b>239.07</b>	<b>414.61</b>
<b>6 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss (net of tax)	(0.60)	(0.59)	(2.66)	(1.19)	(5.33)	(2.38)
<b>7 Total Comprehensive Income (5+6)</b>	<b>79.12</b>	<b>2,101.73</b>	<b>47.51</b>	<b>2,180.85</b>	<b>233.74</b>	<b>412.23</b>
<b>8 Paid-up Equity Share Capital (Face value of Re.1/- per share)</b>	<b>1,750.00</b>	<b>1,750.00</b>	<b>1,750.00</b>	<b>1,750.00</b>	<b>1,750.00</b>	<b>1,750.00</b>
<b>9 Basic and Diluted Earning per Share (Rs.)</b>	<b>0.05</b>	<b>1.20</b>	<b>0.03</b>	<b>1.25</b>	<b>0.14</b>	<b>0.24</b>

SIGNED FOR IDENTIFICATION  
BY  
  
PIPARA & CO LLP  
CHARTERED ACCOUNTANTS



**PRAKASH STEELAGE LIMITED**

CIN : L27106MH1991PLC061595      Tel. No. : 022 66134500,      Fax No. : 022 66134599  
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**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023**

	Particulars	As at	As at
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>NON-CURRENT ASSETS</b>		
	a) Property, Plant and Equipment	545.38	587.58
	b) Leasehold Land	-	-
	c) Capital Work-in-Progress	28.32	-
	d) Financial Assets		
	ii) Other financial assets	11.56	11.56
	e) Non-Current Tax Assets (Net)	37.66	29.93
	f) Deferred Tax Asset	99.78	106.21
	g) Other non-current assets	19.89	19.89
	Sub-total : Non-Current Assets	<b>742.60</b>	<b>755.17</b>
2.	<b>CURRENT ASSETS</b>		
	a) Inventories	1,116.07	1,561.71
	b) Financial Assets		
	i) Trade receivables	709.00	1,033.93
	ii) Cash and cash equivalents	48.74	76.68
	iii) Bank balances other than (ii) above	44.59	41.33
	iv) Loans	6.10	7.92
	v) Other financial assets	30.51	36.54
	c) Other current assets	251.66	228.17
	Sub-total : Current Assets	<b>2,206.68</b>	<b>2,986.28</b>
	<b>TOTAL - ASSETS</b>	<b>2,949.28</b>	<b>3,741.45</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>SHAREHOLDERS' FUNDS:</b>		
	a) Equity Share Capital	1,750.00	1,750.00
	b) Other Equity	(4,584.43)	(6,765.28)
	Sub-total : Shareholder's Funds	<b>(2,834.43)</b>	<b>(5,015.28)</b>
2.	<b>NON-CURRENT LIABILITIES:</b>		
	a) Deferred Tax Liabilities ( NET)	-	-
	b) Provisions	48.58	45.00
	Sub-total : Non Current Liabilities	<b>48.58</b>	<b>45.00</b>
3.	<b>CURRENT LIABILITIES:</b>		
	a) Financial Liabilities		
	i) Borrowings	2,561.07	2,890.12
	ii) Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	97.84	277.88
	- Total outstanding dues other than Micro and Small Enterprises	2,516.33	4,945.25
	iii) Other financial liabilities	-	-
	b) Other current liabilities	539.75	579.16
	c) Provisions	20.14	19.32
	Sub-total : Current Liabilities	<b>5,735.13</b>	<b>8,711.73</b>
	<b>TOTAL : EQUITY &amp; LIABILITIES</b>	<b>2,949.28</b>	<b>3,741.45</b>

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**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023**

Particulars	As at September 30, 2023		As at September 30, 2022	
	Amount in INR Lakhs		Amount in INR Lakhs	
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before Taxation		2,188.46		238.27
Adjustments for :				
Depreciation and amortization	41.08		44.27	
Loss/(Profit) on sale of Property, Plant & Equipment	3.36		-	
Finance Cost	10.14		7.48	
Interest Income	(2.14)		(1.33)	
Sundry Balances Written back/Off (Net)	(2,009.30)		(146.76)	
Unrealized foreign exchange fluctuation	(3.10)		161.54	
Provision for Doubtful Debts	-		0.28	
ECL provision	9.40		9.40	
Export Incentives	(8.33)		-	
		<b>(1,958.88)</b>		<b>74.88</b>
Operating Profit /(Loss) Before Working Capital changes		<b>229.58</b>		<b>313.15</b>
Changes in Working Capital :				
Increase / (Decrease) in trade payable		(596.56)		33.92
Increase / (Decrease) in provisions		4.39		7.64
Increase / (Decrease) in other current liabilities		(39.41)		256.76
(Increase) / Decrease in trade receivables		323.86		(628.69)
(Increase) / Decrease in inventories		445.64		124.53
(Increase) / Decrease in current financial assets		6.03		5.40
(Increase) / Decrease in other current assets		(23.49)		361.03
(Increase) / Decrease in Non current Tax assets		(7.73)		(4.84)
		<b>112.73</b>		<b>155.74</b>
<b>Cash generated from Operations</b>		<b>342.31</b>		<b>468.89</b>
Direct Taxes paid / (Refund) & OCI		(1.19)		(5.33)
<b>Net Cash inflow/(outflow) from Operating Activitie (A)</b>		<b>341.12</b>		<b>463.56</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets		(17.54)		(14.18)
Increase in CWIP		(28.32)		(11.25)
Sales of Fixed Assets		15.30		-
Investment in Fixed Deposits		(3.27)		(0.45)
Interest received		2.14		1.33
<b>Net Cash inflow/(outflow) from Investing Activitie: (B)</b>		<b>(31.69)</b>		<b>(24.55)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(Repayment) of Short Term Loans (net)		(329.05)		(442.67)
Finance Cost		(10.14)		(7.48)
Loan Given to Employees		1.82		(0.87)
<b>Net Cash inflow/(outflow) from Financing Activitie (C)</b>		<b>(337.38)</b>		<b>(451.02)</b>
<b>(A+B+C)</b>		<b>(27.94)</b>		<b>(12.01)</b>
<b>Net Increase /(Decrease) in Cash and Cash equivalents</b>		<b>(27.94)</b>		<b>(12.01)</b>
Cash and cash equivalents at the beginning of the period		76.68		37.01
<b>Cash and cash equivalents at the end of the period</b>		<b>48.74</b>		<b>25.00</b>

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<b>Notes :</b>	<p>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.</p> <p>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 7th November, 2023.</p> <p>3 The company has identified Manufacturing of Stainless Steel Tubes &amp; 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.</p> <p>4 The net worth of the Company has eroded for past few years, and the company's current liabilities exceeded its current assets by INR 3,528.45 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.</p> <p>5 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.</p> <p>6 Income Tax will be determined and provided at the end of the financial year.</p>
<b>Place:</b>	<b>Mumbai</b>
<b>Date:</b>	<b>07th November 2023</b>
	<p><b>For Prakash Steelage Limited</b></p>  <p><b>Prakash C. Kanugo</b></p> <p><b>Chairman &amp; Managing Director</b> <b>DIN : 00286366</b></p>

