



# 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: November 12, 2022

To,  
BSE Limited

Listing Department,  
Pharizeejeebhoy 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



CHARTERED ACCOUNTANTS

**Limited Review Report on Unaudited Financial Results of Prakash Steelage Limited for the quarter and half year ended September 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 and half year ended September 30, 2022 and the statement of assets and liabilities as on that date and the statement of cash flows for the half year ended on that date ('the Unaudited Financial Results') which are included in the accompanying 'Unaudited Financial Results for the Quarter and half year ended September 30, 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.

### 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 5821.37 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.

### 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



A handwritten signature in black ink, appearing to be "Bhawik Madrecha".

**BHAWIK MADRECHA**  
PARTNER  
M. No. 163412

Date: 12<sup>th</sup> November, 2022  
Place: Mumbai  
UDIN: 22163412BCXJUR1987

**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 SEPTEMBER 2022**

Figures in INR Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1 Income</b>						
a) Revenue from Operations	1,956.53	1,671.83	906.99	3,628.36	1,783.40	4,622.17
b) Other Income	3.97	149.02	8.32	152.99	8.57	3,951.59
<b>Total Income</b>	<b>1,960.50</b>	<b>1,820.85</b>	<b>915.31</b>	<b>3,781.35</b>	<b>1,791.97</b>	<b>8,573.76</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	1,214.23	954.34	359.14	2,168.57	758.71	2,204.54
b) Purchase of traded goods	370.72	286.16	248.67	656.88	503.20	1,093.32
c) Change in inventories of finished goods, work in progress and stock in trade	(72.62)	(0.44)	(98.32)	(73.06)	(227.04)	(447.95)
d) Employee benefits expense	63.72	67.42	56.87	131.14	109.75	223.31
e) Finance Costs	5.08	2.40	2.36	7.48	5.74	316.26
f) Depreciation and Amortization	22.49	21.78	23.24	44.27	45.40	94.05
g) Consumption of Stores and Spares	71.94	80.17	49.94	152.11	87.20	259.31
h) Other expenditure	234.76	220.12	370.73	454.88	511.67	926.51
<b>Total Expenses</b>	<b>1,910.33</b>	<b>1,631.98</b>	<b>1,012.63</b>	<b>3,542.28</b>	<b>1,794.63</b>	<b>4,669.35</b>
<b>3 Profit/(Loss) before Exceptional Items (1-2)</b>	<b>50.17</b>	<b>188.90</b>	<b>(97.32)</b>	<b>239.07</b>	<b>(2.66)</b>	<b>3,904.41</b>
<b>4 Exceptional Item</b>	-	-	-	-	-	12,398.14
<b>Prior Period income / (loss)</b>	-	-	-	-	-	-
<b>5 Profit/(Loss) from Ordinary Activities before Tax (3+4)</b>	<b>50.17</b>	<b>188.90</b>	<b>(97.32)</b>	<b>239.07</b>	<b>(2.66)</b>	<b>16,302.55</b>
<b>6 Tax Expense</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	(47.86)
Income Tax for earlier years	-	-	-	-	-	(47.86)
<b>7 Net Profit/(Loss) from Ordinary Activities after Tax (5-6)</b>	<b>50.17</b>	<b>188.90</b>	<b>(97.32)</b>	<b>239.07</b>	<b>(2.66)</b>	<b>16,350.41</b>
<b>8 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss (net of tax)	(2.66)	(2.67)	(2.05)	(5.33)	(4.11)	(10.66)
<b>9 Total Comprehensive Income (7+8)</b>	<b>47.51</b>	<b>186.23</b>	<b>(99.37)</b>	<b>233.74</b>	<b>(6.77)</b>	<b>16,339.74</b>
<b>10 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>11 Other equity (excluding revaluation reserve)</b>	-	-	-	-	-	(7,178)
<b>12 Reserves Excluding Revaluation Reserves</b>	-	-	-	-	-	-
<b>13 Basic and Diluted Earning per Share (Rs.)</b>	<b>0.03</b>	<b>0.11</b>	<b>(0.06)</b>	<b>0.14</b>	<b>(0.00)</b>	<b>9.34</b>

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BY

(Signature)

PIPARA & CO LLP  
CHARTERED ACCOUNTANTS

1 The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 132 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 12th November, 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 5821.37 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 half year ended September 30, 2022 and September 30, 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 second quarter of the relevant financial year.

6 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

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For Prakash Steelage Limited

Ashok M. Seth  
CFO & Executive Director  
DIN : 00309706

Place: Mumbai  
Date: 12th November 2022

**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 30TH SEPTEMBER, 2022**

	Particulars	As at	As at
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>NON-CURRENT ASSETS</b>		
	a) Property, Plant and Equipment	602.90	633.00
	b) Leasehold Land	-	-
	c) Capital Work-in-Progress	11.25	-
	d) Financial Assets		
	i) Other financial assets	11.29	11.29
	e) Non-Current Tax Assets (Net)	25.45	20.00
	f) Other non-current assets	19.89	19.89
	<b>Sub-total : Non-Current Assets</b>	<b>670.78</b>	<b>684.18</b>
2.	<b>CURRENT ASSETS</b>		
	a) Inventories	1,869.41	1,993.94
	b) Financial Assets		
	i) Trade receivables	1,009.07	390.39
	ii) Cash and cash equivalents	25.00	37.01
	iii) Bank balances other than (ii) above		33.04
	iv) Loans		6.99
	v) Other financial assets		42.53
	c) Other current assets		189.52
	<b>Sub-total : Current Assets</b>	<b>3,175.56</b>	<b>3,057.79</b>
		<b>3,846.34</b>	<b>3,741.97</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	(6,943.76)	(7,177.51)
	<b>Sub-total : Shareholder's Funds</b>	<b>(5,193.76)</b>	<b>(5,427.51)</b>
2.	<b>NON-CURRENT LIABILITIES:</b>		
	a) Deferred Tax Liabilities (NET)	(0.00)	(0.00)
	b) Provisions	43.36	39.73
	<b>Sub-total : Non Current Liabilities</b>	<b>43.36</b>	<b>39.73</b>
3.	<b>CURRENT LIABILITIES:</b>		
	a) Financial Liabilities		
	i) Borrowings	2,953.12	3,395.78
	ii) Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	44.38	44.38
	- Total outstanding dues other than Micro and Small Enterprises	5,167.12	5,118.45
	iii) Other financial liabilities	0.16	0.16
	b) Other current liabilities	811.37	554.39
	c) Provisions	20.59	16.58
	<b>Sub-total : Current Liabilities</b>	<b>8,996.74</b>	<b>9,129.75</b>
	<b>TOTAL : EQUITY &amp; LIABILITIES</b>	<b>3,846.34</b>	<b>3,741.97</b>

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PRAKASH STEELAGE LIMITED			
CIN : L27106MH1991PLC061595 Tel. No. : 022 66134500, Fax No. : 022 66134599			
UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022			
Particulars	As at September 30, 2022 Amount in INR Lakhs		As at September 30, 2021 Amount in INR Lakhs
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) before Taxation		238.27	(2.67)
Adjustments for :			
Depreciation and amortization	44.27		45.40
Loss/(Profit) on sale of Property, Plant & Equipment	-		249.13
Discount/ claim received	-		(0.07)
Finance Cost	7.48		5.75
Interest Income	(1.33)		-
Sundry Balances Written back/Off (Net)	(146.76)		8.09
Unrealized foreign exchange fluctuation.	161.54		28.46
Provision for doubtful debt	0.28		-
ECL provision	9.40		-
Export Incentives	-		2.16
		74.88	338.91
Operating Profit/(Loss) Before Working Capital changes		313.15	336.25
Changes in Working Capital :			
Increase / (Decrease) in trade payable		33.92	(63.20)
Increase / (Decrease) in provisions		7.64	(2.82)
Increase / (Decrease) in other current liabilities		256.76	2,161.49
(Increase) / Decrease in trade receivables		(628.69)	373.81
(Increase) / Decrease in inventories		124.53	(685.12)
(Increase) / Decrease in current financial assets		-	(0.71)
(Increase) / Decrease in other financial assets		5.40	-
(Increase) / Decrease in other current assets		361.03	31.60
(Increase) / Decrease in Non current Tax asset		(4.84)	-
(Increase) / Decrease in non current financial assets		-	(4.59)
		155.74	1,810.46
Cash generated from Operations		468.89	2,146.71
Direct Taxes paid / (Refund) & OCI		(5.33)	(4.11)
Deferred Tax (expense)/ Income		-	-
Net Cash inflow/(outflow) from Operating Activities (A)		463.56	2,142.61
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase in Fixed Assets		(14.18)	(30.15)
CWIP		(11.25)	-
Sales in Fixed Assets		-	13.98
Other bank balances		(0.45)	-
Interest received		1.33	-
Net Cash inflow/(outflow) from Investing Activities (B)		(24.55)	(17.74)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) of Short Term Loans from Banks (net)		(442.67)	(2,116.12)
Finance Cost		(7.48)	(5.74)
Loan given		(0.87)	-
Net Cash inflow/(outflow) from Financing Activities (C)		(451.02)	(2,121.86)
(A+B+C)		(12.01)	3.01
Net Increase/(Decrease) in Cash and Cash equivalents		(12.01)	3.01
Cash and Cash equivalents as at 01st April, 2022		37.01	25.99
Cash and Cash equivalents as at 30th September, 2022		25.00	29.00

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Annexure B

## Appointment of Company Secretary & Compliance Officer of the Company

Sr. No.	Details of events that need to be provided	Mrs. Hemali Rachh
1.	Date of appointment	w.e.f. November 12, 2022
2.	Brief profile (in case of appointment)	<p><b>Mrs. Hemali Rachh</b> is a qualified Company Secretary along with Bachelor's degree in Law and Commerce.</p> <p><del>She has about 03 years of experience across the Secretarial practice.</del></p>
3.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

