


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, 2023

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. Thursday, August 10, 2023.

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 02, 2023.

Please be informed that the Board of Directors of the Company at its Meeting held today i.e. Thursday, August 10, 2023, at the registered office of the Company, has *inter alia* considered and approved the following .:

1. To consider 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 ended June 30, 2023, which has been duly reviewed and recommended by the Audit Committee.
2. To consider and approved the appointment of Mr. Rajesh Kumar Agrawal (DIN:07195960), as the additional director (designated as Non-executive Independent Director) of the Company for a period of 5years w.e.f August 10, 2023 to August 09, 2028 is subject to the approval of Members in the ensuring Annual General Meeting.
3. To consider and approved the appointment of Mr. Kamal P. Kanugo (02023367) , as the Additional Director (designated as Whole Time Director) of the Company for a period of 5 years w.e.f August 10, 2023 to August 09, 2028 is subject to the approval of Members in the ensuring Annual General Meeting .



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4. Approved the re-appointment of Mr. Hemant P. Kanugo (DIN: 00309894) as a Whole-time Director of the Company for a Period of 5 years w.e.f 1st October, 2023 to 30th September, 2028, is subject to the approval of Members in the ensuring Annual General Meeting.
5. Approved the re-appointment of Mr. Prakash C. Kanugo (DIN: 00286366) as Chairman and Managing Director of the Company who has attained the age of 70 years, for a period of 5 years w.e.f 01st October, 2023 to 30th September, 2028, is subject to the approval of Members in the ensuring Annual General Meeting.


The meeting commenced at 01:00 p.m. and concluded at 02: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, 2023.

2. In terms of the SEBI Circular no . CIR/CFD/CMD/4/2015 dated 9th September,2015, also enclosed are the following:

- a) Brief Profile and other necessary details of Rajesh Kumar Agrawal (DIN:07195960)Refer- (Annexure-I).
- b) Brief Profile and other necessary details of Kamal P. Kanugo (02023367) Refer- (Annexure-II).

- b) Brief Profile and other necessary details of Kamal P. Kanugo (02023367) Refer- (Annexure-II).
- c) Brief Profile and other necessary details of Hemant P. Kanugo (DIN: 00309894)Refer- (Annexure-III).
- d) Brief Profile and other necessary details of Prakash C. Kanugo (DIN: 00286366)Refer- (Annexure-IV).

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No . CIR/CFD/CMD/4/2015 dated 9th September, 20 15:

Annexure-I

Sr No.	Details of events to be provided	Information of such events
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Rajesh Kumar Agrawal has been appointed as the additional director(designated as Non-executive Independent director)on the board of the Company.
2	Date of Appointment /cessation (as applicable) & term of appointment	The Board of Directors of the Company on the recommendation of Nomination and remuneration Committee have approved the appointment of Mr. Rajesh Kumar Agrawal as an Additional Director w.e.f. August 10,2023 to hold office upto the ensuing AGM. Further, Rajesh Kumar Agrawal has also been appointed as the Non-Executive Independent director of the Company for a period of 5 years w.e.f. August 10, 2023 to August 09, 2028, subject to approval of the shareholders in ensuing 32nd AGM
3	Brief Profile (in case of appointment)	He is working as Joint Secretary from 01 Jul 22 and worked as Director of ICSI-Centre for Corporate Governance, Research & Training from 08 Feb 2022 to 30

	<p>Jun 2022. He has worked as Regional Director of The Institute of Company Secretaries of India- Western India Regional Council, Mumbai since 01 Feb 2018 to 07 Feb 2022 and Director of ICSI-Centre for Corporate Governance, Research & Training from 04 Jul 2014 to 31 Jan 2018. He has worked 6 years as Associate professor and Academic head of Sinhgad Institute, Pune under University of Pune for MBA Course. He has completed BA (Maths), MBA(Mktg) from University of Pune in 1998, MBA (HR), M.Phil, UGC-NET, LLB, PGD in Securities Law & Ph.D. in Management. He has served in the Indian Air Force for sixteen years and actively participated in Kargil War. He is the member of the academic Council of Dr. D. Y. Patil Vidyapeeth, Pune, Advisor of Centre for Training & Research in Commercial Regulation (CTRRCR), Maharashtra National Law University, Mumbai. He is the member of the Editorial review board of International Journal (IJSER), SIU International Journal Thailand, Emerald Emerging Markets Case Studies Journal, Article Editor of Sage Open Journal, Reviewer in International Journal of Innovative research and Creative Technology (IJIRCT) and adviser for Labour laws in lawyersclubindia.com. He advises United Nations organization for social cause. He is a Harvard Business School Case study trained Faculty. He was academic research coordinator of the University of Pune. He has completed two</p>
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		<p>funded research projects under University of Pune and other in MCX Ltd. He is Ph.D. Research Guide at Various universities. He is a member of the Advisory Committee for NISM's School for Securities Education, member of Board of Study-Savitribai Phule Pune University and External Referee for Ph.D. Viva at Department of Management Science, Savitribai Phule Pune University. His research interests pertain to the Marketing Management, Service Marketing Management, Talent Management, Industrial Relation, HRM, Labour Law, Corporate Governance CSR and Social Media. He has published and presented more than 15 papers</p>
4	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Rajesh Kumar Agrawal is not related to any Director of the Company.

Annexure-II

Sr No.	Details of events to be provided	Information of such events
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Kamal P. Kanugo has been appointed as the additional director(designated as Whole Time director)on the board of the Company.
2	Date of Appointment /cessation (as applicable) & term of appointment	The Board of Directors of the Company on the recommendation of Nomination and remuneration Committee have approved the appointment of Mr. Kamal P. Kanugo as an Additional Director w.e.f. August 10,2023 to hold office upto the ensuing

		AGM. Further, Kamal P. Kanugo has also been appointed as the Whole Time director of the Company for a period of 5 years w.e.f. August 10,2023 to August 09, 2028, subject to approval of the shareholders in ensuing 32nd AGM
3	Brief Profile (in case of appointment)	He is a Bachelor of Commerce from Mumbai University and also trained for Industrial Engineering, USA. He looks after the international marketing and exports of the Company
4	Disclosure of relationships between directors (in case of appointment of a Director)	Kamal P. Kanugo is the son of Mr. Prakash C. Kanugo, Chairman & Managing Director of Company & brother of Hemant P. Kanugo(Whole Time Director).

Annexure-III

Sr No.	Details of events to be provided	Information of such events
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Hemant P. Kanugo has been reappointed as the Whole Time director of the Company.
2	Date of Appointment /cessation (as applicable) & term of appointment	The Board of Directors of the Company on the recommendation of Nomination and remuneration Committee have approved the reappointment of Mr. Hemant P. Kanugo as Whole Time Director of the Company for a period of 5 years w.e.f. October 01, 2023 to September 30, 2028, subject to approval of the shareholders in ensuing 32nd AGM
3	Brief Profile (in case of appointment)	He has more than 19 years of experience in

		stainless steel industry. He looks after the production unit at Silvassa
4	Disclosure of relationships between directors (in case of appointment of a Director)	Hemant P. Kanugo is the son of Mr. Prakash C. Kanugo, Chairman & Managing Director of Company.

Annexure-IV

Sr No.	Details of events to be provided	Information of such events
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Prakash C. Kanugo has been reappointed as the as Chairman and Managing Director of the Company.
2	Date of Appointment /cessation (as applicable) & term of appointment	The Board of Directors of the Company on the recommendation of Nomination and remuneration Committee have approved the reappointment of Mr. Prakash C. Kanugo as Chairman and Managing Director of the Company for a period of 5 years w.e.f. October 01, 2023 to September 30, 2028, subject to approval of the shareholders in ensuing 32nd AGM
3	Brief Profile (in case of appointment)	He has more than 27 year of experience in trading of Stainless Steel products. He is Promoter and director of the company and associated with the company since incorporation.
4	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Prakash C. Kanugo, is the father of Hemant P. Kanugo (Whole Time Director) of the Company.



Limited Review Report on Unaudited Financial Results of Prakash Steelage Limited for the quarter ended June 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 ended June 30, 2023 which are included in the accompanying 'Unaudited Financial Results for the Quarter Ended 30th June, 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 3,584.76 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.

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New York Office :

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(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.

FOR, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN.: 107929W/W100219



Date: 10th August, 2023
Place: Mumbai
UDIN: 23163412BGUPKQ4852


Bhawik Madrecha
Partner
M.No. 163412

Mumbai Office :

#3, 13th Floor, Trade Link,
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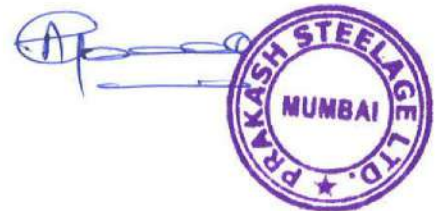
1270, Ave of Americas,
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(646) 387 2034

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 2023

Figures in INR Lakhs

Particulars	Quarter Ended			Year Ended
	30.06.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Unaudited)	31.03.2023 (Audited)
1 Income				
a) Revenue from Operations	2,903.74	1,671.83	3,136.97	9,497.38
b) Other Income	2,011.85	149.02	6.46	159.82
Total Income	4,915.59	1,820.85	3,143.43	9,657.20
2 Expenses				
a) Cost of materials consumed	1,720.94	954.34	1,925.66	6,237.33
b) Purchase of traded goods	355.12	286.16	833.87	1,539.04
c) Change in inventories of finished goods, work in progress and stock in trade	330.02	(0.44)	148.25	47.21
d) Employee benefits expense	76.79	67.42	74.34	279.80
e) Finance Costs	4.45	2.40	(9.08)	8.88
f) Depreciation and Amortization	20.27	21.78	23.32	91.16
g) Consumption of Stores and Spares	132.09	80.17	128.81	353.58
h) Other expenditure	167.16	220.12	115.95	791.60
Total Expenses	2,806.84	1,631.95	3,241.11	9,348.59
3 Profit/(Loss) before Tax (1-2)	2,108.75	188.90	(97.68)	308.60
4 Tax Expense				
Current Tax	-	-	-	-
Deferred Tax	6.43	-	(106.21)	(106.21)
Income Tax for earlier years	-	-	0.21	0.21
	6.43	-	(106.00)	(106.00)
5 Net Profit/(Loss) from Ordinary Activities after Tax (4-5)	2,102.32	188.90	8.32	414.61
6 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss (net of tax)	(0.59)	(2.67)	5.62	(2.38)
7 Total Comprehensive Income (6+7)	2,101.73	186.23	13.94	412.23
8 Paid-up Equity Share Capital (Face value of Re.1/- per share)	1,750.00	1,750.00	1,750.00	1,750.00
9 Other equity (excluding revaluation reserve)	(4,663.54)	-	(6,765.28)	(6,765.28)
10 Basic and Diluted Earning per Share (Rs.)	1.20	0.11	0.00	0.24



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 10th August, 2023.
- 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 The net worth of the Company has eroded for past few years, and the company's current liabilities exceeded its current assets by INR 3,584.76 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 Other Income includes INR 2,009.92 Lakhs pertaining to remission of liability towards operational Creditor through settlement.
- 6 The figures for the quarter ended 31st March, 2023 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.
- 8 Income Tax will be determined and provided at the end of the financial year.

Place: Mumbai
Date: 10th August 2023


Ashok M. Seth
CFO & Executive Director
DIN : 00309706

