

Prakash Steelage Ltd.

Manufacturer & Exporters of Stainless Steel Welded, Pipes, Tubes & U-Tubes
An ISO 9001-2008, ISO 14001-2004, OHSAS 18001-2007, PED Certified Company

May 25, 2019

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. Saturday, May 25, 2019.

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 17, 2019.

Please be informed that the Board of Directors of the Company at its meeting (BM01/2019-20) held today i.e. Saturday, May 25, 2019, at the registered office of the Company, has *inter alia* considered and approved the following viz.:

1. Audited Financial Results (Standalone) of the Company along with Auditors' Report for the quarter and year ended March 31, 2019 which has been duly reviewed and recommended by the Audit Committee;
2. Appointment of M/s. S. Anantha & Ved LLP (LLPIN AAH-8229), Practicing Company Secretaries, as the Secretarial Auditors of the Company for FY 2019-20.
3. Appointment of M/s. Amish Parmar & Associates, Cost Accountants (Firm Registration No.: 100502), for conducting the Cost Audit of the Company for the financial year 2019-20.
4. Appointment of M/s. Luniya & Co., (Firm Registration Number 129787W), Chartered Accountants, as Internal Auditors of the Company for the financial year 2019-20.

The meeting commenced at 12.30 p.m. and concluded at 6:15 p.m.



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



Prakash Steelage Ltd.

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An ISO 9001-2008, ISO 14001-2004, OHSAS 18001-2007, PED Certified Company

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

(DIN: 00309706)

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



Encl.:

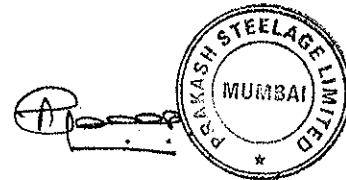
- 1) Statement on Impact of Audit Qualification;
- 2) Audited Financial Results (Standalone) of the Company along with the Auditors' Report thereon for the quarter and financial year ended March 31, 2019;
- 3) Statement of Assets and Liabilities for the year ended March 31, 2019;
- 4) Brief Profile of M/s. S. Anantha & Ved LLP (LLPIN AAH-8229), Secretarial Auditors;
- 5) Brief Profile of M/s. Amish Parmar & Associates, Cost Accountants; and
- 6) Brief Profile of M/s. Luniya & Co., Internal Auditors.

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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1 Income					
a) Revenue from Operations	951.46	1,383.27	814.35	4,299.36	4,663.35
b) Other Income	2,226.56	0.68	60.83	2,230.72	266.83
Total Income	3,178.02	1,383.95	875.17	6,530.08	4,930.17
2 Expenses					
a) Cost of materials consumed	693.59	719.97	408.71	2,570.29	2,303.71
b) Purchase of traded goods	0.40	-	-	0.40	641.89
c) Change in inventories of finished goods, work in progress and stock in trade	70.29	8.14	197.29	132.06	788.29
d) Excise Duty	-	-	-	-	99.00
e) Employee benefits expense	48.65	51.47	57.42	205.20	241.42
f) Finance Costs	0.61	0.67	1.23	3.09	5.23
g) Depreciation and Amortisation	57.00	59.21	64.19	236.34	283.19
h) Consumption of Stores and Spares	27.92	25.80	22.02	131.95	105.02
i) Other expenses	186.05	304.18	131.14	985.09	372.25
Total Expenses	1,084.52	1,169.43	882.00	4,264.41	4,839.99
3 Profit / (Loss) before Exceptional Items (1-2)	2,093.50	214.51	(6.82)	2,265.67	90.18
4 Exceptional Item	(886.00)	-	33.12	(886.00)	(24,916.88)
5 Profit/(Loss) from Ordinary Activities before Tax (3+4)	1,207.50	214.51	26.29	1,379.67	(24,826.70)
6 Tax Expense					
Current Tax	-	-	-	-	26.72
Deferred Tax	5.39	-	26.72	5.39	(777.09)
Income Tax for earlier years	5.39	-	(777.09)	5.39	(750.37)
7 Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	1,202.11	214.51	776.66	1,374.28	(24,076.33)
8 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss (net of tax)	2.87	(3.03)	(17.13)	(6.22)	(12.13)
9 Total Comprehensive Income (7+8)	1,204.98	211.48	759.53	1,368.06	-24,088.46
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)	-	-	-	(28,559.51)	(29,927.57)
12 Basic and Diluted Earning per Share (Rs.)	0.69	0.12	0.44	0.79	(13.76)

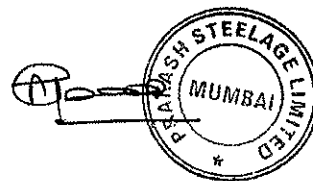


PRAKASH STEELAGE LIMITED

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, 2019

	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A. ASSETS			
1. NON-CURRENT ASSETS			
a) Property, Plant and Equipment		1,261.21	1,630.17
b) Financial Assets			
i) Investments		324.70	324.70
ii) Other financial assets		9.59	13.42
c) Non-Current Tax Assets (Net)		189.79	193.73
d) Other non-current assets		15.98	5.93
	Sub-total : Non-Current Assets	1,801.27	2,167.96
2. CURRENT ASSETS			
a) Inventories		702.31	785.18
b) Financial Assets			
i) Trade receivables		1,389.32	2,289.85
ii) Cash and cash equivalents		7.68	21.42
iii) Bank balances other than (ii) above		29.48	27.05
iv) Loans		0.63	4.32
v) Other financial assets		363.43	61.19
c) Other current assets		981.13	1,197.67
	Sub-total : Current Assets	3,473.98	4,386.68
	TOTAL - ASSETS	5,275.25	6,554.64
B. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS:			
a) Equity Share Capital		1,750.00	1,750.00
b) Other Equity		(28,559.51)	(29,927.57)
	Sub-total : Shareholders' Fund	(26,809.51)	(28,177.57)
2. NON-CURRENT LIABILITIES:			
a) Deferred Tax Liabilities (NET)		687.95	682.56
b) Provisions		30.85	39.86
b) Non-Current Tax Liabilities (Net)			
	Sub-total : Non-Current Liabilities	718.80	722.43
3. CURRENT LIABILITIES:			
a) Financial Liabilities			
i) Borrowings		24,284.11	24,294.68
ii) Trade Payables		6,801.08	9,386.20
iii) Other financial liabilities		1.82	0.95
b) Other current liabilities		262.29	313.71
c) Provisions		16.65	14.23
d) Current Tax Liabilities (Net)			
	Sub-total : Current Liabilities	31,365.95	34,009.78
	TOTAL : EQUITY AND LIABILITIES	5,275.25	6,554.64



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 recognised accounting practices and policies to the extent applicable.

2 The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th May, 2019.

3 Sales for the quarter and Year ended March 31, 2019 and the quarter ended December 31, 2018 and March 31, 2018 is net of Goods and Service Tax (GST), however sales till the period ended March 31, 2018 are gross of excise duty. The Net revenue from operations (Net of GST/ Excise duty) as applicable are as stated below:

Particular	For the Quarter Ended			For the Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net Revenue from Operations	951.46	1,383.27	814.35	4,299.36	4,564.35

4 Effective 1st April, 2018, the Company has adopted Ind AS 115. The comparative information is not restated in the financials results. The adoption of this standard does not have any material impact to the financial results of the Company.

5 The Company has identified Manufacturing of Stainless Steel Tubes & Pipe business as its only primary reportable segment in accordance with the requirement of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.

6 The loan account of the Company with its consortium banks has become Non Performing Assets (NPAs). Company is not generating revenue to service the loans. Hence in view of uncertainty the Company has not provided interest including penal interest and other dues for the period on borrowings, to the extent the same have remained unpaid.

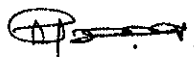
7 Eventhough the net worth of the Company has eroded and it has been incurring cash losses for past few years, The accounts have been prepared on going concern basis as the steel industry is on the revival path. The Company is in the process of coming out of the crisis through business restructuring and financial arrangement.

8 Exceptional item represents provision for doubtful debts of Rs. 8,86,00,000. Further the Company had written of some debtors amounting to Rs. 30,13,31,015 which has been already provided in the earlier years. In the said exceptional item the Company has initiated legal action to recover the long outstanding debts. As a result the company foresees remote chances of recovery of the said debts and hence has provided for doubtful debts/written off.

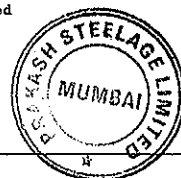
9 The company has submitted its proposal to the consortium banks towards settlement of its borrowing through the Assets Reconstruction Company (ARC) route. This proposal is under active consideration by the consortium banks. Meanwhile the bankers have taken symbolic possession of the collaterals of the company comprising of factory land, factory building, office building and plant & machinery located at Silvassa.

10 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 : 25.05.2019



ANNEXURE I

Statement on Impact of Audit Qualifications

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019. [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	6,530.08	6,530.08
	2.	Total Expenditure	5,150.41	5,150.41
	3.	Net Profit/(Loss)	1,379.67	1,379.67
	4.	Earnings Per Share	0.79	0.79
	5.	Total Assets	5,275.25	5,275.25
	6.	Total Liabilities	5,275.25	5,275.25
	7.	Net Worth	(26,809.51)	(26,809.51)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification:</u> A. Details of Audit Qualification: The account of the company with its Consortium Banks has turned Non Performing Asset on various dates in the previous Financial Years. In view of uncertainty, the company has not provided interest including penal interest and other dues for the year ended March, 2019 on its borrowings, to the extent the same have remained unpaid. The impact of the same on the loss for the year and its consequent effect on the Liabilities and Reserve and Surplus is not ascertainable. B. Type of Audit Qualification : Qualified Opinion C. Frequency of qualification: Appeared third time D. Management's View: Due to adverse condition in steel industries on account of drastic fall in the prices of steel the Company has been suffering losses since couple of years which is impacting the net worth of the Company. Loan account had been classified as NPA by the consortium of the banks and Company is not generating revenue to service the loans. Hence in view of uncertainty the Company has not provided interest including penal interest and other dues for the year on borrowings, to the extent the same have remained unpaid.			

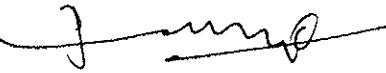
III.

Audit Qualification:

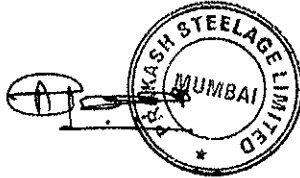
- A. **Details of Audit Qualification:** The Company has accumulated losses resulting in erosion of Net worth. These conditions cast serious doubt about the company's ability to continue as a going concern. However, the statement of audited financial results of the Company has been prepared on a going concern basis.
- B. **Type of Audit Qualification :** Qualified Opinion
- C. **Frequency of qualification:** Appeared third 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 is in the process of coming out of the crisis through business restructuring and financial arrangement.

Signatories:

- **CEO/Managing Director**



- **CFO**



- **Audit Committee Chairman**



- **Statutory Auditor**



Place: Mumbai

Date: 25th May, 2019

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
PRAKASH STEELAGE LIMITED**

1. We have audited the accompanying Statement of Financial Results of **Prakash Steelage Limited** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. Basis for qualification

- a) The account of the company with its Consortium Banks has turned Non Performing Asset on various dates in the previous Financial Years. In view of uncertainty, the company has not provided interest including penal interest and other dues for the year ended March, 2019 on its borrowings, to the extent the same have remained unpaid. The impact of the same on the loss for the year and its consequent effect on the Liabilities and Reserve and Surplus is not ascertainable. (Refer note no. – 6)

Corporate Office :

Pipara Corporate House,
Near Gruh Finance,
Netaji Marg, Law Garden,
Ahmedabad-380006.
Gujarat India.

Mumbai Office :

703, Gajlaxmi CHS Ltd.
Vasant Rao Cross Road
Borivali (West)
Mumbai-400092
Maharashtra, India.

Surat Office :

D-612, International
Trade Centre
Majura Gate
Surat - 395 003
Gujarat India.

Delhi Office :

G-36, One Internet,
Connaught Place,
New Delhi-110001.
India.

Contact :

T: 91 79 40 370370
F: 91 79 40 370376
E: pipara@pipara.com
info@pipara.com
www.pipara.com



- b) The Company has accumulated losses resulting in erosion of Net worth. These conditions cast serious doubt about the company's ability to continue as a going concern. However, the statement of audited financial results of the Company has been prepared on a going concern basis. (Refer note no. 7)

5. **Emphasis of Matter**

We draw your attention to:

- a) Note 8 of statement of audited financial results which states that exceptional item represents provision for doubtful debts of Rs. 8,86,00,000. Further the Company had written off some debtors amounting to Rs. 30,13,31,015 for which provision for doubtful debts has been made in the earlier years. In the said exceptional item the Company has initiated legal action to recover the long outstanding debts. As a result the company foresees remote chances of recovery of the said debts and hence has provided for doubtful debts/written off.
- b) Note no. 9 of statement of the audited financial results stating that the company has submitted its proposal to the consortium banks towards settlement of its borrowing through the Assets Reconstruction Company (ARC) route. This proposal is under the active consideration by the consortium banks. Meanwhile, the bankers have taken symbolic possession of the collaterals of the company comprising of the factory land, factory building, office building and Plant and Machinery located at Silvasa.
- 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.

6. 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 of qualified opinion para, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) subject to the comments mentioned in point no. 4 and 5 above, gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
7. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



8. The financial statements of the Company for the year ended March 31, 2018 prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, were audited by another firm of chartered accountants under the Companies Act, 2013 who vide their report dated May 28, 2018, expressed a modified opinion on those financial statements.

For Pipara & Co LLP
FRN: 107929W/W100219

Namann →

Namann Pipara
M. No.: 140234
Partner

May 25, 2019
Mumbai





Prakash Steelage Ltd.

Manufacturer & Exporters of Stainless Steel Welded, Pipes, Tubes & U-Tubes
An ISO 9001-2008, ISO 14001-2004, OHSAS 18001-2007, PED Certified Company

PROFILE

Name of the LLP	S. ANANTHA & VED LLP (LLPIN AAH- 8229), Company Secretaries Incorporated on 16 th November, 2016
Address	C-316, 3 rd Floor, Nirmal Avior Galaxy, LBS Marg, Mulund (West), Mumbai-400080
Contact	- Cell: 70 45 65 66 25 - Phone: 022 2591 3041 - e-mail : gains108@yahoo.com
Partners	1. Mr. Ved Prakash (DIN 07607285) 2. Mrs. Immaculate Fernandes (DIN 07876560)

DETAILS OF THE LLP

Nature of activities of the LLP	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. B) Advisory Services relating to Public Issues, Preferential Issues, Take-overs, Buy-backs, Implementation of ESOP, Listing / Delisting of shares with Stock Exchanges, Corporate Governance and Secretarial Audits. C) Filing of returns with respect to creation/modification and satisfaction of charges with the Registrar of Companies, obtaining registration documents, Preparation of Search Report etc; 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; 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; F) Certification of Annual Return and transfers of Unpaid Dividend etc. various companies to Central Government / Investor Education and Protection Fund & under the SEBI (LODR) Regulations, 2015. G) Remittance of proceeds to Foreign Companies on sale of shares /
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Registered Office :

101, Shatrunjay Apartment, 1st Floor, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai-400 004. (India)

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	etc. various companies to Central Government / Investor Education and Protection Fund & under the SEBI (LODR) Regulations, 2015. 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. H) Compliance Certificate, Corporate Governance and other certifications under SEBI (LODR) Regulations, 2015 and Secretarial Audit, in terms of Companies Act, SEBI Regulations. I) Obtaining approval from Registrar of Companies for Red Herring Prospectus and Prospectus. J) Scrutinizing Postal Ballot and e-Voting in AGM/EGM K) Other Legal Advisory services on all corporate / commercial laws, providing all legal services viz. ☐ Joint Venture Agreement, FIPB and SIA compliances. ☐ Trade Mark, Copy Rights, and other Commercial Laws. ☐ ECB conversion and other FEMA compliances. ☐ Court, Tribunal matters for Commercial Laws.
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Kindly take the same on your record.

Thanking You,

Yours faithfully,

For **PRAKASH STEELAGE LIMITED**

HEMANT PRAKASH KANUGO
DIN: 00309894
DIRECTOR

**Prakash Steelage Ltd.**

Manufacturer & Exporters of Stainless Steel Welded, Pipes, Tubes & U-Tubes
An ISO 9001-2008, ISO 14001-2004, OHSAS 18001-2007, PED Certified Company

BRIEF PROFILE

M/s Amish Parmar & Associates, Cost Accountant is a Proprietorship firm having firm registration No. 100502. It was incorporated on February 02, 2005 in India and having its registered office at Surat. The Firm specializes in providing services of assignment of development of costing system, Cost Audit, management consultancy, certification work, Internal Audit, Consultancy of direct and indirect tax, audit under GST etc.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For **PRAKASH STEELAGE LIMITED**

HEMANT PRAKASH KANUGO

DIN: 00309894

DIRECTOR



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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.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For **PRAKASH STEELAGE LIMITED**

HEMANT PRAKASH KANUGO

DIN: 00309894

DIRECTOR

Registered Office :

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