

PRAKASH STEELAGE LIMITED

Registered Office : 1402, " 14th Floor. A Wing , Naman Midtown", Senapati Bapat Marg , Elphinstone Road , Mumbai - 400013

CIN : L27106MH1991PLC061595

Tel. No. : 022 66134500,

Fax No. : 022 66134599

Email Id : cs@prakashsteelage.com

Website : www.prakashsteelage.com

Statement of Standalone Un Audited Financial Results for the Quarter and Nine Months Ended 31st December, 2015

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
1	Income from operations						
	Gross sales/income from operations	9,174.00	7,005.65	25,743.29	37,420.31	71,679.44	107,766.18
	Less : Excise duty	332.41	357.02	277.57	1,080.51	1,100.19	1,419.05
	(a) Net sales/income from operations	8,841.59	6,648.63	25,465.72	36,339.80	70,579.25	106,347.13
	(b) Other operating income	129.55	88.07	215.25	344.21	668.49	896.06
	Total income from operations (net)	8,971.14	6,736.70	25,680.97	36,684.01	71,247.74	107,243.19
2	Expenses						
	(a) Cost of materials consumed	1,783.05	1,915.37	5,880.20	5,946.04	16,618.50	23,420.97
	(b) Purchase of stock-in-trade	7,833.79	1,582.74	18,308.62	25,266.97	51,455.78	77,650.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,334.53)	1,870.19	(1,088.57)	1,177.91	(6,225.03)	(5,986.46)
	(d) Employee benefits expense	153.56	164.37	259.09	562.61	777.45	1,059.59
	(e) Depreciation and amortisation expense	149.63	193.84	284.17	657.15	856.54	1,135.97
	(f) Consumption of Stores & Spares	37.34	84.35	248.64	386.32	974.49	1,268.93
	(g) Other expenses	196.19	289.08	695.87	994.28	2,173.63	3,120.46
	Total expenses	8,819.03	6,099.94	24,588.02	34,991.28	66,631.36	101,670.07
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	152.11	636.76	1,092.95	1,692.73	4,616.38	5,573.13
4	Other income	608.71	188.06	314.54	1,043.97	875.27	1,211.99
	Total Other income	608.71	188.06	314.54	1,043.97	875.27	1,211.99
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	760.82	824.82	1,407.49	2,736.70	5,491.65	6,785.11
6	Finance costs	659.81	789.16	964.68	2,270.52	2,789.21	3,619.48
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	101.01	35.66	442.81	466.18	2,702.44	3,165.63
8	Exceptional items	-	953.36	-	953.36	-	(1,025.92)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	101.01	989.02	442.81	1,419.54	2,702.44	2,139.71
10	<u>Tax expense</u>						
	Current tax	51.77	581.66	176.86	792.78	988.31	777.46
	Deferred tax	1.83	(604.81)	(14.79)	(633.86)	(63.88)	(46.30)
	Income tax for earlier year(s)	-	1.32	0.44	73.55	0.44	2.54
		53.60	(21.83)	162.51	232.47	924.87	733.70
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	47.41	1,010.85	280.30	1,187.07	1,777.57	1,406.02
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	47.41	1,010.85	280.30	1,187.07	1,777.57	1,406.02
14	Paid-up equity share capital (Face Value of the Share : Rs.10/- each)	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						17,445.13



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(Rs. in lacs)

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		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
16.i	Earnings per share (before extraordinary items) (of Rs10/- each) (not annualised):						
	(a) Basic	0.27	5.78	1.60	6.78	10.16	8.03
	(b) Diluted	0.27	5.78	1.60	6.78	10.16	8.03
16.ii	Earnings per share (after extraordinary items) (of Rs10/- each) (not annualised):						
	(a) Basic	0.27	5.78	1.60	6.78	10.16	8.03
	(b) Diluted	0.27	5.78	1.60	6.78	10.16	8.03



Notes to Standalone Financial Result

1. The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2016 and have been reviewed by the Statutory Auditors of the company.
2. The company's operation predominantly relates to manufacturing and trading of "Stainless steel tubes and pipes". Hence, there is no separate reportable segment as per Accounting Standard 17 "Segment Reporting" as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
3. The profit (Net of expenditure) from the transfer of the SS Seamless Tubes & Pipes Business of the company to Tubacex Prakash India Private Limited, the JV Company amounting to Rs. 953.36 lacs during the quarter ended 30th September, 2015 has been shown under the exceptional items.
The amount of Rs 1025.92 lacs shown in the Previous year ended 31st March, 2015 pertains to bad debts written off.
4. Other expenses, includes foreign currency exchange loss of Rs.3.72 lacs, Rs. 55.25 lacs, Rs. 86.01 lacs, Rs. 41.46 lacs, Rs. 175.12 lacs and Rs. 229.67 lacs for the quarter ended 31st December, 2015, 30th September, 2015, 31st December, 2014, nine months ended 31st December, 2015, 31st December, 2014 and year ended 31st March, 2015 respectively.
5. Figures of the quarter ended 31st December, 2015, can not be compared with the previous quarter / year, on account of the stake sale of seamless division of the Company to the JV Company during the quarter, in which the Company holds 32.47% of the equity share capital.
6. The figures of the previous period/ year have been rearranged/ regrouped wherever necessary to make them comparable.

For Prakash Steelage Ltd



Prakash C.Kanugo
Chairman & Managing Director
DIN : 00286366

Place : Mumbai
Date : 12th February, 2016



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTRIM FINANCIAL RESULTS

To,
The Board of Directors,
Prakash Steelage Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Prakash Steelage Limited ('the company')**, for the quarter and nine month ended **December 31, 2015** ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015. 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 under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principle generally accepted in India. Our responsibility is to issue a report 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, including the manner in which it is to be disclosed, or that contains any material misstatement.



Place : Mumbai
Date: 12th February, 2016.

For Batliboi & Purohit
Chartered Accountants
FRN No.: 101048W


(Rajesh S. Chakote)
Partner

Membership No.: 049290