

PRAKASH STEELAGE LIMITED

Registered Office : 701, " Mahalaxmi Chambers", Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400026

CIN : L27106MH1991PLC061595

Tel. No. : 022 66134500,

Fax No. : 022 23526576

Email id : cs@prakashsteelage.com

Webside : www.prakashsteelage.com

PART I

Statement of Standalone Audited Financial Results for the Year Ended 31st March, 2015

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	Gross sales/income from operations	36,086.74	25,743.29	32,546.18	107,766.18	95,633.85
	Less : Excise duty	318.87	277.57	496.58	1,419.05	1,794.96
	(a) Net sales/income from operations	35,767.87	25,465.72	32,049.59	106,347.13	93,838.89
	(b) Other operating income	227.57	215.25	162.88	896.06	582.89
	Total income from operations (net)	35,995.44	25,680.96	32,212.49	107,243.19	94,421.78
2	Expenses					
	(a) Cost of materials consumed	6,802.46	5,880.20	5,607.50	23,420.97	19,234.87
	(b) Purchase of stock-in-trade	26,194.83	18,308.62	26,162.09	77,650.60	67,492.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	238.57	(1,088.57)	(2,441.21)	(5,986.46)	(3,296.39)
	(d) Employee benefits expense	282.14	259.09	223.89	1,059.59	999.51
	(e) Depreciation and amortisation expense	279.43	284.17	228.29	1,135.97	808.67
	(f) Consumption of Stores & Spares	294.45	248.64	225.39	1,268.93	939.13
	(g) Other expenses	949.18	695.87	928.24	3,120.46	2,766.69
	Total expenses	35,041.06	24,588.02	30,934.21	101,670.07	88,944.99
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	954.38	1,092.94	1,278.27	5,573.13	5,476.79
4	Other income	339.06	314.54	152.55	1,211.99	411.77
	Total Other income	339.06	314.54	152.55	1,211.99	411.77
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,293.44	1,407.48	1,430.83	6,785.11	5,888.56
6	Finance costs	830.27	964.68	1,140.44	3,619.48	3,532.10
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	463.17	442.80	290.38	3,165.63	2,356.46
8	Exceptional items	(1,025.92)	-	175.00	(1,025.92)	175.00
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(562.75)	442.80	465.38	2,139.71	2,531.46
10	<u>Tax expense</u>					
	Current tax	(210.86)	176.86	115.62	777.46	800.91
	Deferred tax	17.58	(14.79)	32.43	(46.30)	74.24
	Income tax for earlier year(s)	2.10	0.44	-	2.54	1.39
		(191.18)	162.51	148.05	733.70	876.54
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(371.57)	280.28	317.33	1,406.02	1,654.92
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(371.57)	280.28	317.33	1,406.02	1,654.92
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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				17,445.13	16,204.31



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PART I

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(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
16.i	Earnings per share (before Exceptional items) (of Rs10/- each) (not annualised):					
	(a) Basic	1.70	1.60	0.94	11.86	8.59
	(b) Diluted	1.70	1.60	0.94	11.86	8.59
16.ii	Earnings per share (after Exceptional items) (of Rs10/- each) (not annualised):					
	(a) Basic	(2.12)	1.60	1.81	8.03	9.46
	(b) Diluted	(2.12)	1.60	1.81	8.03	9.46

PART II : Select information for the year ended 31st March, 2015

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding	5,773,015	5,773,015	5,773,015	5,773,015	5,773,015
	- Number of shares					
	- Percentage of shareholding	32.99	32.99	32.99	32.99	32.99
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	2,234,093	2,071,593	800,093	2,234,093	800,093
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.05	17.67	6.82	19.05	6.82
	- Percentage of shares (as a % of the total share capital of the company)	12.77	11.84	4.57	12.77	4.57
	b) Non - encumbered					
	- Number of shares	9,492,931	9,655,431	10,926,931	9,492,931	10,926,931
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	80.95	82.33	93.18	80.95	93.18
	- Percentage of shares (as a % of the total share capital of the company)	54.25	55.17	62.44	54.25	62.44
B	INVESTOR COMPLAINTS	Quarter ended 31.03.2015				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaining unresolved at the end of the quarter	NIL				



1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rs in lacs

Sr. No.	Particulars	As At	
		31.03.2015	31.03.2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,750.00	1,750.00
	(b) Reserves and surplus	17,445.13	16,204.31
	Sub-total - Shareholders' funds	19,195.13	17,954.31
2	Non-current liabilities		
	(a) Long-term borrowings	4,830.19	3,910.10
	(b) Deferred tax liabilities (net)	646.64	723.77
	(c) Long-term provisions	83.77	62.96
	Sub-total - Non-current liabilities	5,560.60	4,696.83
3	Current liabilities		
	(a) Short-term borrowings	18,969.20	21,887.86
	(b) Trade payables	32,801.47	15,853.59
	(c) Other current liabilities	2,442.58	2,605.25
	(d) Short-term provisions	761.11	709.68
	Sub-total - Current liabilities	54,974.36	41,056.37
	TOTAL - EQUITY AND LIABILITIES	79,730.09	63,707.50
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including CWIP)	8,216.39	8,463.02
	(b) Long-term loans and advances	1,484.20	1,002.79
	(c) Other non-current assets	-	83.31
	(d) Non-Current Investments	40.35	40.35
	Sub-total - Non-current assets	9,740.94	9,589.47
2	Current assets		
	(a) Inventories	26,619.00	20,545.78
	(b) Trade receivables	36,563.15	27,917.98
	(c) Cash and cash equivalents	939.13	1,824.59
	(d) Short-term loans and advances	5,259.09	3,264.92
	(e) Other current assets	608.78	564.78
	Sub-total - Current assets	69,989.15	54,118.03
	TOTAL - ASSETS	79,730.09	63,707.50



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 meeting held on 30th May, 2015.
2. The Company's operations predominantly relates to manufacturing and trading of "Stainless Steel Tubes & 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. Other expenses, includes foreign currency exchange loss (net) of Rs.54.55 lacs, Rs. 86.01 lacs, Rs. 229.67 lacs, and Rs. 290.72 lacs for the quarter ended 31st March, 2015, 31st December, 2014, year ended 31st March, 2015 and year ended 31st March, 2014 respectively and other income includes foreign currency exchange gain (net) of Rs.126.97 lacs for the quarter ended 31st March, 2014.
4. The figures for the last quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
5. Pursuant to the guidelines under Schedule II of the Companies Act, 2013, the carrying amount of the fixed assets as on 1st April, 2014 has been depreciated over the remaining revised useful life of the fixed assets. As a result, the depreciation charge for the quarter and year ended 31st March, 2015 is higher by Rs. 56.12 lacs and Rs.236.22 lacs respectively and profit before tax for the quarter and year ended 31st March, 2015 is lower to the said extent. Further, based on the transitional provisions provided in note 7(b) of the Schedule II, fixed assets whose useful life has already been completed as on 1st April, 2014, the carrying value of those fixed assets amounting to Rs. 90.70 lacs and the corresponding deferred tax thereon amounting to Rs. 30.83 lacs have been debited and credited respectively to the opening balance of 'Retained Earnings'.
6. Exceptional item for the quarter and year ended 31st March, 2015 represents Bad debts written off amounting to Rs.1,025.92 lacs and Exceptional item for the quarter and year ended 31st March, 2014 represents gain of Rs.175 lacs on account of forfeiture of advance due to cancellation of sale contract by the customer as per terms of contract.
7. The Company has entered into a Joint Venture Agreement with Tubacex S. A. on 13th February 2015. Pursuant to the joint ventured agreement, the Company proposes to transfer its Seamless Stainless Steel Tubes and Pipes business to the new Joint Venture Company (JVC) (incorporated on 22nd April 2015) at a net consideration of Rs. 209.16 Crores and sell additional land measuring about 16,188 sq. metres for an additional consideration of about Rs.20 crores subject to fulfillment of various terms & condition based on which the execution of the business transfer agreement will take place. The JVC has been incorporated as a wholly owned subsidiary and subsequently the 67.50% of the shareholding in the JVC will be held by Tubacex S.A and 32.5% by the Company. The effect of the said transaction will be given on fulfillment of various terms and conditions of joint venture agreement.



8. The Board of Directors of the Company has recommended a final dividend of Re 0.5/- per equity share of Rs10 /- each for the financial year 2014-15.
9. The figures for the previous period / year have been re-arranged / re-grouped, wherever necessary to conform to current period's presentation.

For Prakash Steelage Limited



**Ashok M. Seth
Executive Director
& Chief Financial Officer**

**Place : Mumbai
Date: 30th May, 2015**



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(Rs. in lacs)

Sr. No.	Particulars	Year Ended	
		31.03.2015	31.03.2014
		(Audited)	(Audited)
1	Income from operations		
	Gross sales/income from operations	112,840.56	103,756.02
	Less : Excise duty	1,419.05	1,794.96
	(a) Net sales/income from operations	111,421.51	101,961.07
	(b) Other operating income	896.06	582.89
	Total income from operations (net)	112,317.56	102,543.96
2	Expenses		
	(a) Cost of materials consumed	23,420.97	19,234.87
	(b) Purchase of stock-in-trade	82,579.47	75,391.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,021.98)	(3,705.25)
	(d) Employee benefits expense	1,066.76	1,005.74
	(e) Depreciation and amortisation expense	1,135.97	808.67
	(f) Consumption of Stores & Spares	1,268.93	939.13
	(g) Other expenses	3,227.64	2,906.36
	Total expenses	106,677.76	96,581.26
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5,639.81	5,962.70
4	Other income	1,211.99	411.77
	Total Other income	1,211.99	411.77
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	6,851.80	6,374.47
6	Finance costs	3,621.00	3,532.72
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	3,230.80	2,841.75
8	Exceptional items	(1,025.92)	175.00
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	2,204.88	3,016.75
10	Tax expense		
	Current tax	777.46	800.91
	Deferred tax	(46.30)	74.24
	Income tax for earlier year(s)	2.54	1.39
		733.69	876.53
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,471.18	2,140.22
12	Extraordinary items (net of tax expense)	-	-
13	Net Profit / (Loss) for the period (11 - 12)	1,471.18	2,140.22
14	Paid-up equity share capital (Face Value of the Share : Rs.10/- each)	1,750.00	1,750.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	18,000.16	16,686.36



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(Rs. in lacs)

Sr. No.	Particulars	Year Ended	
		31.03.2015	31.03.2014
		(Audited)	(Audited)
16.i	Earnings per share (before exceptional items) (of Rs10/- each) (not annualised):		
	(a) Basic	12.23	11.36
	(b) Diluted	12.23	11.36
16.ii	Earnings per share (after exceptional items) (of Rs10/- each) (not annualised):		
	(a) Basic	8.41	12.23
	(b) Diluted	8.41	12.23

PART II : Select information for the year ended 31st March, 2015

A	PARTICULARS OF SHAREHOLDING		
1	Public shareholding		
	- Number of shares	5,773,015.00	5,773,015.00
	- Percentage of shareholding	32.99	32.99
2	Promoters and Promoter Group Shareholding		
	a) Pledged / Encumbered		
	- Number of shares	2,234,093.00	800,093.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.05	6.82
	- Percentage of shares (as a % of the total share capital of the company)	12.77	4.57
	b) Non - encumbered		
	- Number of shares	9,492,931.00	10,926,931.00
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	80.95	93.18
	- Percentage of shares (as a % of the total share capital of the company)	54.25	62.44

	Particulars	Quarter ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the year	NIL
	Received during the year	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the year	NIL



STATEMENT CONSOLIDATED OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Rs. in lacs	
		As At	As At
		31.03.2015	31.03.2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,750.00	1,750.00
	(b) Reserves and surplus	18,000.16	16,686.36
	Sub-total - Shareholders' funds	19,750.16	18,436.36
2	Non-current liabilities		
	(a) Long-term borrowings	4,830.19	3,910.10
	(b) Deferred tax liabilities (net)	646.64	723.77
	(c) Long-term provisions	83.77	62.96
	Sub-total - Non-current liabilities	5,560.60	4,696.83
3	Current liabilities		
	(a) Short-term borrowings	18,969.20	21,887.86
	(b) Trade payables	32,801.47	15,853.59
	(c) Other current liabilities	2,443.83	2,610.09
	(d) Short-term provisions	761.11	709.68
	Sub-total - Current liabilities	54,975.61	41,061.21
	TOTAL - EQUITY AND LIABILITIES	80,286.37	64,194.40
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including CWIP)	8,216.39	8,463.02
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	10.00	10.00
	(d) Long-term loans and advances	1,484.20	1,002.79
	(e) Other non-current assets	-	83.31
	Sub-total - Non-current assets	9,710.59	9,559.12
2	Current assets		
	(a) Inventories	27,063.39	20,951.96
	(b) Trade receivables	36,704.37	27,917.98
	(c) Cash and cash equivalents	942.13	1,898.23
	(d) Short-term loans and advances	5,257.12	3,302.36
	(e) Other current assets	608.77	564.77
	Sub-total - Current assets	70,575.78	54,635.28
	TOTAL - ASSETS	80,286.37	64,194.40



Notes to Consolidated Financial Result

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th May, 2015.
2. The consolidated financial statements have been prepared as per Accounting Standard 21 "Consolidated Financial Statements" as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
3. The Consolidated financial result represents the result of Business operations of the Company and its wholly-owned subsidiary Pioneer Stainless & Alloys F. Z. C.
4. The Company's operations predominantly relates to manufacturing and trading of "Stainless Steel Tubes & 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.
5. Other expenses, includes foreign currency exchange loss (net) of Rs. 229.67 lacs, and Rs. 291.17 lacs for the year ended 31st March, 2015 and year ended 31st March, 2014 respectively.
6. Pursuant to the guidelines under Schedule II of the Companies Act, 2013, the carrying amount of the fixed assets as on 1st April, 2014 has been depreciated over the remaining revised useful life of the fixed assets. As a result, the depreciation charge for the year ended 31st March, 2015 is higher by Rs.236.22 lacs respectively and profit before tax for year ended 31st March, 2015 is lower to the said extent. Further, based on the transitional provisions provided in note 7(b) of the Schedule II, fixed assets whose useful life has already been completed as on 1st April, 2014, the carrying value of those fixed assets amounting to Rs. 90.70 lacs and the corresponding deferred tax thereon amounting to Rs. 30.83 lacs have been debited and credited respectively to the opening balance of 'Retained Earnings'.
7. Exceptional item for the year ended 31st March, 2015 represents Bad debts written off amounting to Rs.1,025.92 lacs and Exceptional item for the year ended 31st March, 2014 represents gain of Rs 175 lacs on account of forfeiture of advance due to cancellation of sale contract by the customer as per terms of contract.
8. The Company has entered into a Joint Venture Agreement with Tubacex S. A. on 13th February 2015. Pursuant to the joint ventured agreement, the Company proposes to transfer its Seamless Stainless Steel Tubes and Pipes business to the new Joint Venture Company (JVC) (incorporated on 22nd April 2015) at a net consideration of Rs. 209.16 Crores and sell additional land measuring about 16,188 sq. metres for an additional consideration of about Rs.20 crores subject to fulfillment of various terms & condition based on which the execution of the business transfer agreement will take place. The JVC has been incorporated as a wholly owned subsidiary and subsequently the 67.50% of the shareholding in the JVC will be held by Tubacex S.A and 32.5% by the Company. The effect of the said transaction will be given on fulfillment of various terms and conditions of joint venture agreement.



9. The Board of Directors of the Company has recommended a final dividend of Re 0.5/- per equity share of Rs10 /- each for the financial year 2014-15.
10. The figures for the previous year have been re-arranged / re-grouped, wherever necessary to conform to current period's presentation.

For Prakash Steelage Limited



Ashok M. Seth
Executive Director &
Chief Financial Officer

Place : Mumbai
Date: 30th May, 2015

