

PRAKASH STEELAGE LIMITED

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

PART I

Statement of Audited Financial Results for the Year Ended 31st March, 2013

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	Gross sales/income from operations	26,697.96	20,827.23	26,494.20	81,245.90	71,355.62
	Less : Excise duty	442.01	507.56	1,145.96	2,375.47	3,386.40
	(a) Net sales/income from operations	26,255.95	20,319.67	25,348.24	78,870.43	67,969.22
	(b) Other operating income	95.68	130.17	111.84	451.10	411.22
	<b>Total income from operations (net)</b>	<b>26,351.63</b>	<b>20,449.84</b>	<b>25,460.08</b>	<b>79,321.53</b>	<b>68,380.44</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	5,369.48	5,451.67	8,593.19	23,837.65	26,475.56
	(b) Purchases of stock-in-trade	20,825.84	12,906.79	12,490.90	51,556.81	30,756.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,657.04)	(304.66)	1,382.34	(6,317.54)	205.47
	(d) Employee benefits expense	260.40	274.60	252.66	1,056.58	918.23
	(e) Depreciation and amortisation expense	181.94	181.99	269.52	723.72	651.38
	(f) Consumption of Stores & Spares	467.29	463.24	434.04	1,536.98	1,212.28
	(g) Other expenses	618.72	685.86	374.94	2,848.10	3,585.43
	<b>Total expenses</b>	<b>25,066.63</b>	<b>19,659.49</b>	<b>23,797.59</b>	<b>75,242.30</b>	<b>63,804.35</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,285.00</b>	<b>790.35</b>	<b>1,662.49</b>	<b>4,079.23</b>	<b>4,576.09</b>
4	Other income	237.25	233.88	188.21	964.46	554.53
	<b>Total Other income</b>	<b>237.25</b>	<b>233.88</b>	<b>188.21</b>	<b>964.46</b>	<b>554.53</b>
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1,522.25</b>	<b>1,024.23</b>	<b>1,850.70</b>	<b>5,043.69</b>	<b>5,130.62</b>
6	Finance costs	800.25	785.45	755.51	2,985.09	2,444.98
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>722.00</b>	<b>258.78</b>	<b>1,095.19</b>	<b>2,058.60</b>	<b>2,685.64</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>722.00</b>	<b>258.78</b>	<b>1,095.19</b>	<b>2,058.60</b>	<b>2,685.64</b>
10	<u>Tax expense</u>					
	Current tax	221.53	88.91	389.38	668.74	790.26
	Deferred tax	36.08	5.67	(6.19)	53.67	106.91
	Income tax for earlier year(s)	-	-	9.58	(66.52)	94.02
		<b>257.61</b>	<b>94.58</b>	<b>392.77</b>	<b>655.89</b>	<b>991.19</b>
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>464.39</b>	<b>164.20</b>	<b>702.42</b>	<b>1,402.71</b>	<b>1,694.45</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>464.39</b>	<b>164.20</b>	<b>702.42</b>	<b>1,402.71</b>	<b>1,694.45</b>
14	<b>Paid-up equity share capital (Face Value of the Share : Rs.10/- each)</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>



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(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	14,754.13	13,556.16
16.i	Earnings per share (before extraordinary items) (of Rs10/- each) (not annualised):					
	(a) Basic	2.65	0.94	4.01	8.02	9.68
	(b) Diluted	2.65	0.94	4.01	8.02	9.68
16.ii	Earnings per share (after extraordinary items) (of Rs10/- each) (not annualised):					
	(a) Basic	2.65	0.94	4.01	8.02	9.68
	(b) Diluted	2.65	0.94	4.01	8.02	9.68

PART II : Select information for the year ended 31st March, 2013

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	5,978,465	5,978,465	6,139,515	5,978,465	6,139,515
	- Percentage of shareholding	34.16	34.16	35.08	34.16	35.08
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	3,470,042	2,261,130	-	3,470,042	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.12	19.63	-	30.12	-
	- Percentage of shares (as a % of the total share capital of the company)	19.83	12.92	-	19.83	-
	b) Non - encumbered					
	- Number of shares	8,051,532	9,260,444	11,360,524	8,051,532	11,360,524
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	69.88	80.37	100.00	69.88	100.00
	- Percentage of shares (as a % of the total share capital of the company)	46.01	52.92	64.92	46.01	64.92

	Particulars	Quarter ended 31.03.2013
B	INVESTOR COMPLAINTS	
	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





**STATEMENT OF ASSETS AND LIABILITIES**

Rs in lacs

Sr. No.	Particulars	As At	
		31.03.2013	31.03.2012
		( Audited )	( Audited )
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1,750.00	1,750.00
	(b) Reserves and surplus	14,754.13	13,556.16
	<b>Sub-total - Shareholders' funds</b>	<b>16,504.13</b>	<b>15,306.16</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	556.99	627.39
	(b) Deferred tax liabilities (net)	649.54	595.86
	(c) Long-term provisions	78.32	57.49
	<b>Sub-total - Non-current liabilities</b>	<b>1,284.85</b>	<b>1,280.74</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	19,593.06	18,520.15
	(b) Trade payables	13,502.51	13,951.77
	(c) Other current liabilities	2,173.26	3,437.86
	(d) Short-term provisions	413.74	605.17
	<b>Sub-total - Current liabilities</b>	<b>35,682.57</b>	<b>36,514.95</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>53,471.55</b>	<b>53,101.85</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets ( including CWIP )	8,452.14	8,030.33
	(b) Long-term loans and advances	878.68	773.56
	(c) Other non-current assets	258.85	16.66
	<b>Sub-total - Non-current assets</b>	<b>9,589.67</b>	<b>8,820.55</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	18,769.54	14,510.15
	(b) Trade receivables	20,197.34	20,974.86
	(c) Cash and cash equivalents	1,458.33	1,503.69
	(d) Short-term loans and advances	2,828.46	6,770.07
	(e) Other current assets	628.21	522.53
	<b>Sub-total - Current assets</b>	<b>43,881.88</b>	<b>44,281.30</b>
	<b>TOTAL - ASSETS</b>	<b>53,471.55</b>	<b>53,101.85</b>



## Notes

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30<sup>th</sup> May, 2013.
2. The Company's operations predominantly relate to "Stainless Steel Tubes & Pipes", hence, there is no separate reportable segment as per Accounting Standard 17 "Segment Reporting" as notified under the Companies Accounting Standards Rules, 2006.
3. Other expenses, includes foreign currency exchange loss of Rs.122.48 lacs and Rs.167.83 lacs and Rs. 1,172.05 for the quarter ended 31<sup>st</sup> December, 2012, year ended 31<sup>st</sup> March, 2013 and year ended 31<sup>st</sup> March, 2012 respectively and includes foreign currency exchange gain of Rs.58.21 lacs for the quarter ended 31<sup>st</sup> March, 2013 and other income includes foreign currency exchange gain of Rs.387.98 lacs for the quarter ended 31<sup>st</sup> March, 2012.
4. The figures for the last quarter ended 31<sup>st</sup> March, 2013 and 31<sup>st</sup> March, 2012 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. The Board of Directors of the Company has recommended a final dividend of Re 1/- per equity share of Rs10 /- each for the financial year 2012-13.
6. Subsequent to the balance sheet date, on 10<sup>th</sup> April, 2013, the Company has incorporated wholly-owned foreign subsidiary viz. Pioneer stainless & alloy- F.Z.E. at United Arab Emirates.
7. 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**



**Prakash C. Kanugo**

**Chairman & Managing Director**

**Place : Mumbai**

**Date: 30<sup>th</sup> May, 2013**

