



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

10th August, 2016

To,
The Manager,
BSE Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 533239

To,
The Manager,
National Stock Exchange of India Limited,
Corporate Communication Department,
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol: PRAKASHSTL

Sub.: Outcome of the Board Meeting of Prakash Steelage Limited ("the Company") held today i.e. Wednesday, 10th August, 2016

Ref.: 1. Regulation 30 (4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;
and

2. Notice of the Board Meeting of the Company dated 30th July, 2016

Dear Sir/Madam,

This is to inform you that the meeting of the Board of Directors of the Company (BM02/2016-17) held today i.e. Wednesday, 10th August, 2016 at the registered office of the Company, has *inter alia* considered and approved the Unaudited Financial Results of the Company and the Limited Review Report prepared and issued by the Statutory Auditors of the Company, thereon for the quarter ended 30th June, 2016, after review of the same by the Audit Committee of the Board of Directors of the Company in its meeting dated 10th August, 2016.

The meeting commenced at 2.00 p.m. and concluded at 4.30 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**


Palak Kohli Kochhar
Company Secretary & Compliance Officer
Membership No.: A41414



Encl.: Unaudited Financial Results of the Company along with the Limited Review Report thereon for the quarter ended 30th June, 2016.

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 Unaudited Financial Results for the Quarter Ended 30th June, 2016

Sr. No.	Particulars	Quarter Ended			(Rs. in Lacs)
		30.06.2016	31.03.2016	30.06.2015	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	31.03.2016
				(Audited)	
1	Income from operations				
	Gross sales/income from operations	9,219.21	19,041.76	21,240.66	56,462.07
	Less : Excise duty	94.77	246.10	391.08	1,326.61
	(a) Net sales/income from operations	9,124.44	18,795.66	20,849.58	55,135.46
	(b) Other operating income	61.41	32.73	126.59	376.94
	Total income from Operations (net)	9,185.85	18,828.39	20,976.17	55,512.40
2	Expenses				
	(a) Cost of materials consumed	954.19	2,137.87	2,247.62	8,083.91
	(b) Purchase of stock-in-trade	10,539.29	16,148.52	15,850.44	41,415.49
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,100.12	5,618.25	642.25	6,796.16
	(d) Employee benefits expense	86.58	94.26	244.68	656.87
	(e) Depreciation and amortisation expense	87.28	125.01	313.68	782.16
	(f) Consumption of Stores & Spares	16.86	16.03	264.62	402.35
	(g) Other expenses	135.85	683.85	509.02	1,678.13
	Total Expenses	12,920.17	24,823.79	20,072.31	59,815.07
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(3,734.32)	(5,995.40)	903.86	(4,302.67)
4	Other income	114.26	281.59	247.20	1,325.56
	Total Other income	114.26	281.59	247.20	1,325.56
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(3,620.06)	(5,713.81)	1,151.06	(2,977.11)
6	Finance costs	668.55	597.05	821.56	2,867.58
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(4,288.61)	(6,310.86)	329.50	(5,844.69)
8	Exceptional items (Net)	0.00	(3,162.50)	-	(2,209.14)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(4,288.61)	(9,473.36)	329.50	(8,053.83)
10	Tax expense				
	Current tax	-	(792.78)	159.35	-
	Deferred tax	-	633.86	(30.87)	-
	Income tax for earlier year(s)	-	17.12	72.23	90.67
		-	(141.80)	200.71	90.67
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(4,288.61)	(9,331.56)	128.79	(8,144.49)
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(4,288.61)	(9,331.56)	128.79	(8,144.49)
14	Paid-up equity share capital (Face Value of the Share : Re.1/- each)	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				9,300.63



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Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2016

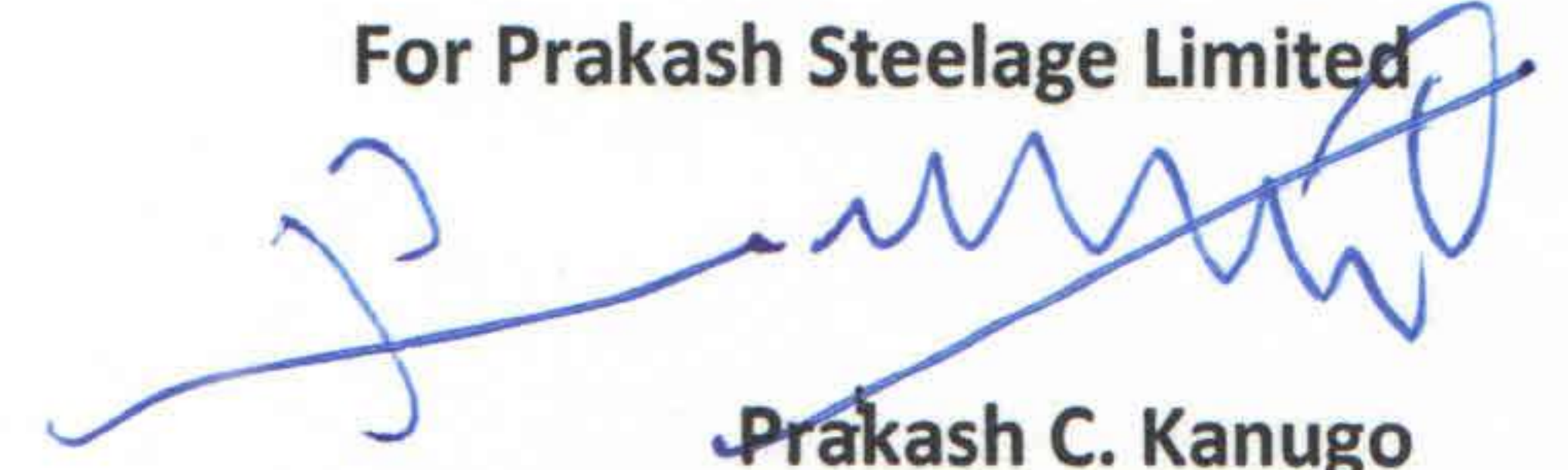
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
16.i	Earnings per share (before extraordinary items) (of Re1/- each) (not annualised):				
	(a) Basic	(2.45)	(5.33)	0.07	(4.65)
	(b) Diluted	(2.45)	(5.33)	0.07	(4.65)
16.ii	Earnings per share (after extraordinary items) (of Re1/- each) (not annualised):				
	(a) Basic	(2.45)	(5.33)	0.07	(4.65)
	(b) Diluted	(2.45)	(5.33)	0.07	(4.65)



Notes to 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 10th August, 2016. The above results have been reviewed by the Statutory Auditors of the Company.
- 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.14.59 lacs, and Rs. 37.62 lacs for the quarter ended 30th June, 2016 and year ended 31st March, 2016 respectively and other income includes foreign currency exchange gain (net) of Rs.3.84 lacs and Rs.17.51 lacs for the quarter ended 31st March, 2016 and 30th June, 2015 respectively.
- 4) Due to meltdown in the prices of nickel, chromium, molybdenum and unfavorable market for steel industry there has been pressure on the realisibility of receivables, stocks and selling prices, which has resulted into operational losses during the quarter ended 30st June, 2016.
- 5) The figures for the previous period / year have been re-arranged / re-grouped, wherever necessary to make them comparable.

For Prakash Steelage Limited



Prakash C. Kanugo

Chairman & Managing Director

DIN : 00286366

Place : Mumbai

Date: 10th August, 2016



To,
The Board of Directors,
Prakash Steelage Limited,
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results of **Prakash Steelage Limited** for the quarter ended **30th June, 2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 an analytical procedure applied to financial data and thus provides 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Accounting Standards as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/CMD/15/2015 dated 5th July, 2016 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note no. 4 of statement of unaudited financial results stating that the Company has incurred operational losses during the quarter due to meltdown in the prices of nickel, chromium, molybdenum, and unfavorable market for steel industry, which has resulted in pressure on the realisaibility of receivables, stock and selling prices.

Our conclusion is not modified in respect of this matter.

Place : Mumbai
Date : 10th August, 2016

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


Rajesh S Chakote
Partner

Membership No.: 049290



BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : A-97, Jagat Puri, Delhi -110 051. • Cell : +91-98107 30767