

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

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Gross sales/income from operations	3,375.08	9,219.21	7,005.65	12,594.29	28,246.31	56,462.07
	Less : Excise duty	67.86	94.77	357.02	162.63	748.10	1,326.61
	(a) Net sales/income from operations	3,307.22	9,124.44	6,648.63	12,431.66	27,498.21	55,135.46
	(b) Other operating income	242.42	61.41	88.07	303.83	214.66	376.94
	Total income from Operations (net)	3,549.64	9,185.85	6,736.71	12,735.49	27,712.87	55,512.40
2	Expenses						
	(a) Cost of materials consumed	926.09	954.19	1,915.37	1,880.28	4,162.99	8,083.91
	(b) Purchase of stock-in-trade	1,705.47	10,539.29	1,582.74	12,244.76	17,433.18	41,415.49
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,151.12	1,100.12	1,870.19	2,251.24	2,512.44	6,796.16
	(d) Employee benefits expense	81.72	86.58	164.37	168.30	409.04	656.87
	(e) Depreciation and amortisation expense	90.55	87.28	193.84	177.84	507.51	782.16
	(f) Consumption of Stores & Spares	44.77	16.86	84.35	61.63	348.97	402.35
	(g) Other expenses	236.68	135.85	289.08	372.53	798.09	1,678.13
	Total Expenses	4,236.40	12,920.17	6,099.95	17,156.58	26,172.22	59,815.07
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(686.76)	(3,734.32)	636.76	(4,421.09)	1,540.65	(4,302.67)
4	Other income	7.10	114.26	188.06	121.36	435.25	1,325.56
	Total Other income	7.10	114.26	188.06	121.36	435.25	1,325.56
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(679.66)	(3,620.07)	824.82	(4,299.73)	1,975.90	(2,977.11)
6	Finance costs	796.51	668.55	789.16	1,465.05	1,610.72	2,867.58
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,476.17)	(4,288.62)	35.67	(5,764.78)	365.18	(5,844.69)
8	Exceptional items (Net)	(538.81)		953.36	(538.81)	953.36	(2,209.14)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(2,014.98)	(4,288.62)	989.02	(6,303.59)	1,318.54	(8,053.83)
10	<u>Tax expense</u>						
	Current tax	-	-	581.66	-	741.02	-
	Deferred tax	-	-	(604.81)	-	(635.69)	-
	Income tax for earlier year(s)	-	-	1.32	-	73.55	90.67
		-	-	(21.83)	-	178.88	90.67
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(2,014.98)	(4,288.62)	1,010.86	(6,303.59)	1,139.66	(8,144.49)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(2,014.98)	(4,288.62)	1,010.86	(6,303.59)	1,139.66	(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	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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(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
16.i	Earnings per share (before extraordinary items) (of Re1/- each) (not annualised):						
	(a) Basic	(1.15)	(2.45)	0.58	(3.60)	0.65	(4.65)
	(b) Diluted	(1.15)	(2.45)	0.58	(3.60)	0.65	(4.65)
16.ii	Earnings per share (after extraordinary items) (of Re1/- each) (not annualised):						
	(a) Basic	(1.15)	(2.45)	0.58	(3.60)	0.65	(4.65)
	(b) Diluted	(1.15)	(2.45)	0.58	(3.60)	0.65	(4.65)



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rs in lacs

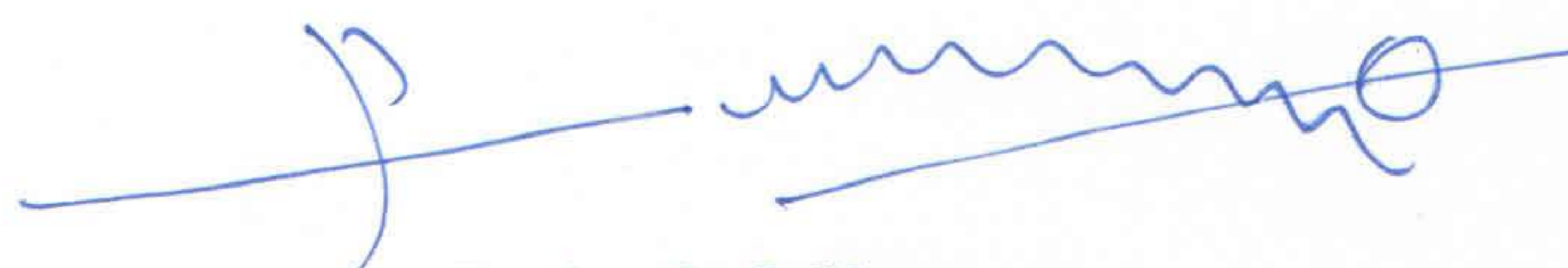
Sr. No.	Particulars	As At	
		30.09.2016	31.03.2016
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,750.00	1,750.00
	(b) Reserves and surplus	2,997.03	9,300.63
	Sub-total - Shareholders' funds	4,747.03	11,050.63
2	Non-current liabilities		
	(a) Long-term borrowings	2,784.44	2,703.88
	(b) Deferred tax liabilities (net)	646.64	646.64
	(c) Other long term Liabilities	3,241.79	3,225.90
	(d) Long-term provisions	35.61	45.40
	Sub-total - Non-current liabilities	6,708.48	6,621.82
3	Current liabilities		
	(a) Short-term borrowings	21,709.52	17,599.36
	(b) Trade payables	6,850.09	11,987.57
	(c) Other current liabilities	1,586.16	1,676.27
	(d) Short-term provisions	747.37	747.93
	Sub-total - Current liabilities	30,893.14	32,011.13
	TOTAL - EQUITY AND LIABILITIES	42,348.65	49,683.58
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including CWIP)	2,237.36	2,395.29
	(b) Non-current investments	334.70	334.70
	(c) Long-term loans and advances	2,191.94	2,231.03
	Sub-total - Non-current assets	4,764.00	4,961.03
2	Current assets		
	(a) Inventories	2,365.85	4,603.77
	(b) Trade receivables	27,640.68	29,864.11
	(c) Cash and cash equivalents	280.81	417.21
	(d) Short-term loans and advances	7,209.20	9,696.47
	(e) Other current assets	88.12	140.99
	Sub-total - Current assets	37,584.65	44,722.55
	TOTAL - ASSETS	42,348.65	49,683.58



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 14th November, 2016. The above results 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. Other expenses, includes foreign currency exchange loss of Rs.1.43 lacs, Rs. 14.59 lacs, Rs. 55.25 lacs, Rs. 16.02 lacs, Rs. 37.74 lacs and Rs. 37.62 lacs for the quarter ended 30th September, 2016, 30th June, 2016, 30th September, 2015, half year ended 30th September, 2016, 30th September, 2015 and year ended 31st March, 2016 respectively.
4. The exceptional item represents provision for doubtful debts of Rs. 538.81 lacs.
5. Due to unfavorable market for steel industry there has been pressure on the realisability of our receivables, stocks and selling prices, which has resulted into operational losses during the quarter ended 30th September, 2016.
6. The loan account of the Company with some banks has become Non Performing Assets (NPAs) and the bank has issued notice in terms of Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 against the Company.
7. The figures of the previous period/ year have been rearranged/ regrouped wherever necessary to make them comparable.

For Prakash Steelage Limited



Prakash C.Kanugo
Chairman & Managing Director
DIN : 00286366

Place : Mumbai
Date : 14th November, 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 and half-year ended **30th September, 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:-
 - a) Note no. 4 of statement of unaudited financial results stating that exceptional item represents provision for doubtful debts of Rs.538.81lacs;
 - b) Note no. 5 of statement of unaudited financial results stating that the Company has unfavorable market for steel industry, which has resulted in pressure on the realisability of receivables, stock and selling prices;
 - c) Note no. 6 of statement of unaudited financial results stating that loan account of the company with some banks have become Non Performing Assets (NPAs) and the banks have issued notices in terms of Section 13(2) of the Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act 2002 against the company;

Our conclusion is not modified in respect of these matters.

Place : Mumbai
Date : 14th November, 2016



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

CA. Gaurav Dhebar
Partner
Membership No.: 153493

BRANCHES :

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