

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 31st Decemember, 2016

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Gross sales/income from operations	1,125.53	3,375.08	9,174.00	13,719.82	37,420.31	56,462.07
	Less : Excise duty	61.73	67.86	332.41	224.36	1,080.51	1,326.61
	(a) Net sales/income from operations	1,063.80	3,307.22	8,841.59	13,495.46	36,339.80	55,135.46
	(b) Other operating income	38.63	242.42	129.55	342.46	344.21	376.94
	Total income from Operations (net)	1,102.43	3,549.64	8,971.14	13,837.93	36,684.01	55,512.40
2	Expenses						
	(a) Cost of materials consumed	484.42	926.09	1,783.05	2,364.70	5,946.04	8,083.91
	(b) Purchase of stock-in-trade	279.10	1,705.47	7,833.79	12,523.86	25,266.97	41,415.49
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	215.98	1,151.12	(1,334.53)	2,467.22	1,177.91	6,796.16
	(d) Employee benefits expense	75.46	81.72	153.56	243.76	562.61	656.87
	(e) Depreciation and amortisation expense	77.66	90.55	149.63	255.50	657.15	782.16
	(f) Consumption of Stores & Spares	31.35	44.77	37.34	92.98	386.32	402.35
	(g) Other expenses	211.52	236.68	196.19	584.05	994.28	1,678.13
	Total Expenses	1,375.48	4,236.40	8,819.03	18,532.06	34,991.28	59,815.07
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(273.06)	(686.76)	152.11	(4,694.15)	1,692.73	(4,302.67)
4	Other income	18.35	7.10	608.71	139.71	1,043.97	1,325.56
	Total Other income	18.35	7.10	608.71	139.71	1,043.97	1,325.56
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(254.71)	(679.66)	760.82	(4,554.44)	2,736.70	(2,977.11)
6	Finance costs	817.38	796.51	659.81	2,282.43	2,270.52	2,867.58
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,072.10)	(1,476.17)	101.01	(6,836.87)	466.17	(5,844.69)
8	Exceptional items (Net)	-	(538.81)	-	(538.81)	953.36	(2,209.14)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(1,072.10)	(2,014.98)	101.01	(7,375.68)	1,419.54	(8,053.83)
10	Tax expense						
	Current tax	-	-	51.77	-	792.78	-
	Deferred tax	-	-	1.83	-	(633.86)	-
	Income tax for earlier year(s)	-	-	53.60	-	73.55	90.67
		-	-	-	-	232.47	90.67
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(1,072.10)	(2,014.98)	47.41	(7,375.68)	1,187.07	(8,144.49)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(1,072.10)	(2,014.98)	47.41	(7,375.68)	1,187.07	(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)

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		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
16.i	Earnings per share (before extraordinary items) (of Re1/- each) (not annualised):						
	(a) Basic	(0.61)	(1.15)	0.03	(4.21)	0.68	(4.65)
	(b) Diluted	(0.61)	(1.15)	0.03	(4.21)	0.68	(4.65)
16.ii	Earnings per share (after extraordinary items) (of Re1/- each) (not annualised):						
	(a) Basic	(0.61)	(1.15)	0.03	(4.21)	0.68	(4.65)
	(b) Diluted	(0.61)	(1.15)	0.03	(4.21)	0.68	(4.65)



Notes to Standalone Unaudited 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 13th February, 2017. 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.64.28lacs, Rs.1.43 lakhs, Rs.3.72 lakhs, Rs80.3 lakhs, Rs 41.46 lakhs, Rs 37.62 lakhs for the quarter ended 31st December, 2016, 30th September, 2016, 31st December, 2015, nine months ended 31st December, 2016, 31st December, 2015 and year ended 31st March, 2016 respectively.
4. 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 31st December, 2016.
5. The loan account of the Company with its consortium banks has become Non Performing Assets (NPAs) and the Lead 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.
6. The figures of the previous period/ year have been rearranged/ regrouped wherever necessary to make them comparable.

For Prakash Steelage Limited



Ashok M. Seth
Executive Director
DIN : 00309706

Place : Mumbai
Date : 13th February, 2017



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

1. We have reviewed the accompanying statement of unaudited financial results of **Prakash Steelage Limited** ("The Company") for the quarter and nine months ended 31st December, 2016 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulation 2015. 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 Auditors 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. We believe that the review procedures performed by us are sufficient and appropriate to provide a basis for our reporting on the Statement.
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 Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 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 the Company has unfavorable market for steel industry, which has resulted in pressure on the realisability of receivables, stock and selling prices;
 - b) Note no. 5 of statement of unaudited financial results stating that loan account of the company with its Consortium Banks has become Non Performing Asset (NPA) and the Lead 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;

Our conclusion is not modified in respect of these matters.

Place : Mumbai
Date : 13th February, 2017



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

Gaurav Dhebar

Gaurav Dhebar
Partner
Membership No.:153493

BRANCHES :

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