

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Prakash Steelage Limited** for the quarter and half-year ended **30th September, 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. 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 analytical procedures applied to financial data and thus provide 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 standalone 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Parag Hangekar
Partner

Membership No.: 110096

Place : Mumbai
Date : 09th November, 2015

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

PART I

Statement of Standalone Un Audited Financial Results for the Quarter and Half Year Ended 30th September, 2015

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
1	Income from operations						
	Gross sales/income from operations	7,005.65	21,240.66	25,100.19	28,246.31	45,936.15	107,766.18
	Less : Excise duty	357.02	391.08	325.28	748.10	822.61	1,419.05
	(a) Net sales/income from operations	6,648.63	20,849.58	24,774.91	27,498.21	45,113.54	106,347.13
	(b) Other operating income	88.07	126.59	230.24	214.66	453.24	896.06
	Total income from operations (net)	6,736.70	20,976.17	25,005.15	27,712.87	45,566.78	107,243.19
2	Expenses						
	(a) Cost of materials consumed	1,915.37	2,247.62	5,460.45	4,162.99	10,738.30	23,420.97
	(b) Purchase of stock-in-trade	1,582.74	15,850.44	18,219.51	17,433.18	33,147.15	77,650.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,870.19	642.25	(2,362.27)	2,512.44	(5,136.45)	(5,986.46)
	(d) Employee benefits expense	164.37	244.68	263.45	409.04	518.36	1,059.59
	(e) Depreciation and amortisation expense	193.84	313.68	286.39	507.51	572.37	1,135.97
	(f) Consumption of Stores & Spares	84.35	264.62	418.04	348.97	725.84	1,268.93
	(g) Other expenses	289.08	509.02	824.65	798.09	1,477.76	3,120.46
	Total expenses	6,099.94	20,072.31	23,110.22	26,172.22	42,043.33	101,670.07
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	636.76	903.86	1,894.93	1,540.65	3,523.45	5,573.13
4	Other income	188.06	247.20	330.78	435.25	560.74	1,211.99
	Total Other income	188.06	247.20	330.78	435.25	560.74	1,211.99
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	824.82	1,151.06	2,225.71	1,975.90	4,084.20	6,785.11
6	Finance costs	789.16	821.56	934.19	1,610.72	1,824.53	3,619.48
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	35.66	329.50	1,291.52	365.18	2,259.67	3,165.63
8	Exceptional items	953.36	-	-	953.36	-	(1,025.92)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	989.02	329.50	1,291.52	1,318.54	2,259.67	2,139.71
10	<u>Tax expense</u>						
	Current tax	581.66	159.35	451.46	741.02	811.46	777.46
	Deferred tax	(604.81)	(30.87)	(25.76)	(635.69)	(49.10)	(46.30)
	Income tax for earlier year(s)	1.32	72.23	-	73.55	-	2.54
		(21.83)	200.71	425.70	178.88	762.36	733.70
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,010.85	128.79	865.82	1,139.66	1,497.30	1,406.02
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	1,010.85	128.79	865.82	1,139.66	1,497.30	1,406.02
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	1,750.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						17,445.13



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(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
16.i	Earnings per share (before Exceptional items) (of Rs10/- each) (not annualised):						
	(a) Basic	3.65	0.74	4.95	4.39	8.56	11.90
	(b) Diluted	3.65	0.74	4.95	4.39	8.56	11.90
16.ii	Earnings per share (after Exceptional items) (of Rs10/- each) (not annualised):						
	(a) Basic	5.78	0.74	4.95	6.51	8.56	8.03
	(b) Diluted	5.78	0.74	4.95	6.51	8.56	8.03

PART II : Select information for the quarter and half year ended 30th September, 2015

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	5,773,015	5,773,015	5,773,015	5,773,015	5,773,015	5,773,015
	- Percentage of shareholding	32.99	32.99	32.99	32.99	32.99	32.99
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	3,617,000	2,234,093	1,826,593	3,617,000	1,826,593	2,234,093
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.84	19.05	15.58	30.84	15.58	19.05
	- Percentage of shares (as a % of the total share capital of the company)	20.67	12.77	10.44	20.67	10.44	12.77
	b) Non - encumbered						
	- Number of shares	8,110,024	9,492,931	9,900,431	8,110,024	9,900,431	9,492,931
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	69.16	80.95	84.42	69.16	84.42	80.95
	- Percentage of shares (as a % of the total share capital of the company)	46.34	54.25	56.57	46.34	56.57	54.25

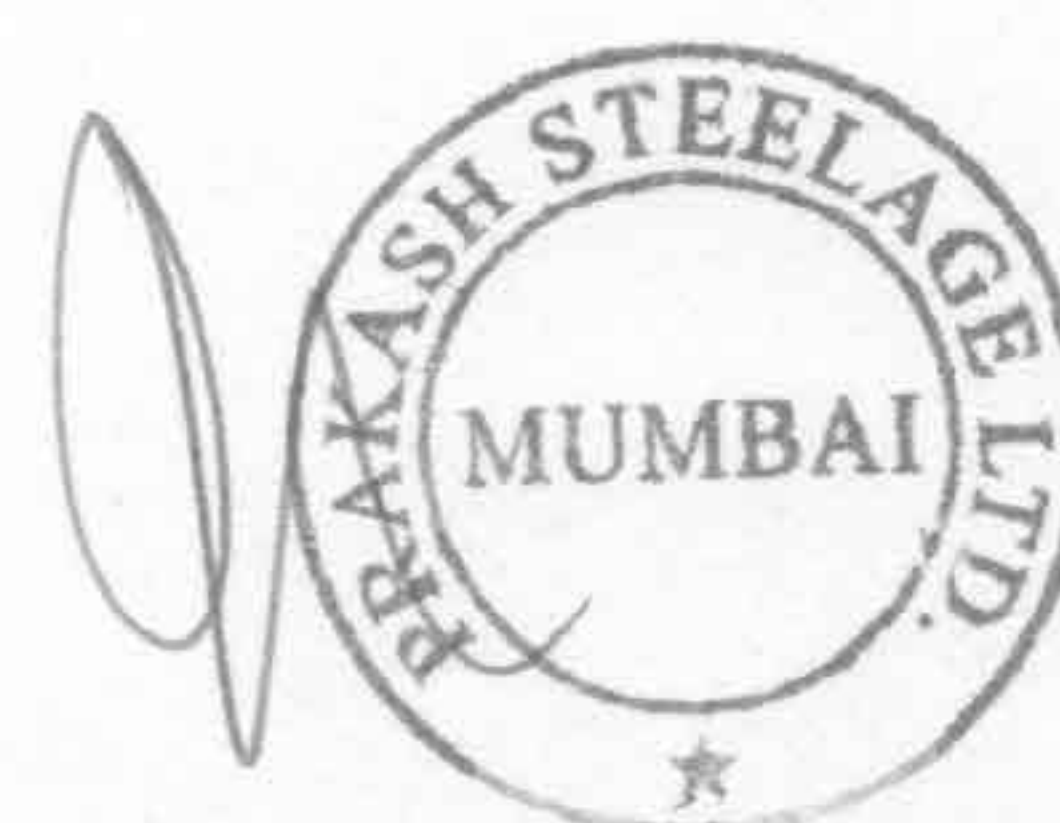
B	Particulars	Quarter ended 30.09.2015
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	NIL



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rs in lacs


Sr. No.	Particulars	As At	
		30.09.2015	31.03.2015
		(Un Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,750.00	1,750.00
	(b) Reserves and surplus	18,584.77	17,445.13
	Sub-total - Shareholders' funds	20,334.77	19,195.13
2	Non-current liabilities		
	(a) Long-term borrowings	3,400.09	4,830.19
	(b) Deferred tax liabilities (net)	10.95	646.64
	(c) Long-term provisions	46.50	83.77
	Sub-total - Non-current liabilities	3,457.54	5,560.60
3	Current liabilities		
	(a) Short-term borrowings	15,278.48	18,969.20
	(b) Trade payables	15,439.15	32,801.47
	(c) Other current liabilities	2,707.56	2,442.58
	(d) Short-term provisions	1,439.21	761.11
	Sub-total - Current liabilities	34,864.40	54,974.36
	TOTAL - EQUITY AND LIABILITIES	58,656.71	79,730.09
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including CWIP)	2,696.13	8,216.39
	(b) Non-current investments	365.05	40.35
	(c) Long-term loans and advances	668.05	1,484.20
	Sub-total - Non-current assets	3,729.23	9,740.94
2	Current assets		
	(a) Inventories	11,292.23	26,619.00
	(b) Trade receivables	33,703.05	36,563.15
	(c) Cash and cash equivalents	1,771.98	939.13
	(d) Short-term loans and advances	7,951.20	5,259.09
	(e) Other current assets	209.02	608.78
	Sub-total - Current assets	54,927.48	69,989.15
	TOTAL - ASSETS	58,656.71	79,730.09



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 09th November, 2015 and 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. The profit (Net of expenditure) from the transfer of the SS Seamless Tubes & Pipes Business of the company to Tubacex Prakash India Private Limited, the JV Company amounting to Rs. 953.36 lacs during the quarter ended 30th September, 2015 has been shown under the exceptional items.
The amount of Rs 1025.92 lacs shown in the Previous year ended 31st March, 2015 pertains to bad debts written off.
4. Other expenses, includes foreign currency exchange loss of Rs.55.25 lacs, Rs. 92.72 lacs, Rs. 37.74 lacs, Rs. 89.11 lacs and Rs. 229.67 lacs for the quarter ended 30th September, 2015, 30th September, 2014, half year ended 30th September, 2015, 30th September, 2014 and year ended 31st March, 2015 respectively and Other income includes foreign currency exchange gain of Rs.17.51 lacs for the quarter ended 30th June, 2015.
5. Figures of the quarter ended 30th September, 2015, cannot be compared with the previous quarter / year, on account of the stake sale of seamless division of the Company to the JV Company during the quarter, in which the Company holds 32.47% of the equity share capital.
6. The figures of the previous period/ year have been rearranged/ regrouped wherever necessary to make them comparable.

For Prakash Steelage Ltd



Prakash C.Kanugo
Chairman & Managing Director
DIN : 00286366

Place : Mumbai
Date : 09th November, 2015

