

PRAKASH STEELAGE LTD.



Manufacturers & Exporters of Stainless Steel Welded, Seamless Pipes, Tubes & U - Tubes

ISO 9001-2008, ISO 14001-2004, OHSAS 18001-2007, PED Certified & AD-2000

Merkblatt W O EIL, Lloyds, IBR Approved and Government Recognised Export House

Regd. Office: 701, Mahalaxmi Chamber, Bhulabhai Desai Road, Mumbai - 400 026, India
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Website: www.prakashsteelage.com

14th November, 2011

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Dear Sir,

This is to inform that in the Board Meeting held today, the Board has adopted the Unaudited Financial Results (Provisional) for the 2nd Quarter ended 30th September, 2011, after review of the same by the Audit Committee. The copy of the same is enclosed herewith.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For **Prakash Steelage Ltd.**

Sarika S. Singh
Company Secretary

PRAKASH STEELAGE LIMITED						
Registered Office : 701, " Mahalaxmi Chambers", Bhulabhai Desai Road, Mahalaxmi, Mumbai -400026.						
UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011						
Sr No	Particulars	Quarter ended 30/09/2011 (Un-audited)	Quarter ended 30/09/2010 (Un-audited)	Half year ended 30/09/2011 (Un-audited)	Half year ended 30/09/2010 (Un-audited)	(Rupees in lacs) Previous Accounting Year ended 31/03/2011 (Audited)
1	(a) Gross Sales / Income from operations	14,249.05	11,780.48	28,094.02	22,239.82	56,915.48
	Less: Excise Duty	676.78	609.61	1,419.78	1,121.01	2,485.56
	Net Sales / Income from operations	13,572.27	11,170.88	26,674.25	21,118.81	54,429.92
	(b) Other operating income	124.08	54.98	206.71	95.58	187.43
	TOTAL	13,696.35	11,225.86	26,880.95	21,214.39	54,617.36
2	EXPENDITURE :					
a	Increase / (Decrease) in Stock in trade and work in progress	(538.88)	(2,502.11)	371.49	(1,002.51)	(2,748.78)
b	Consumption of Raw Material	5,391.89	4,698.18	11,011.40	8,280.12	19,646.04
c	Consumption of Stores & Spares	249.93	254.61	457.70	485.95	1,061.12
d	Purchase of traded goods	6,189.48	6,802.23	10,559.35	9,527.21	28,782.11
e	Employees Cost	231.88	165.99	425.25	320.48	703.97
f	Depreciation	123.49	94.43	244.02	190.78	448.34
g	Other Expenses	1,283.11	454.47	1,722.18	894.91	1,818.41
	TOTAL	12,910.71	9,965.80	24,791.38	18,696.93	49,711.22
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEMS (1-2)	785.64	1,260.06	2,089.57	2,517.46	4,906.14
4	Other income	-	116.57	-	9.37	42.58
5	PROFIT BEFORE INTEREST & EXCEPTIONAL ITEMS (3+4)	785.64	1,376.63	2,089.57	2,526.83	4,948.72
6	Interest					
a	Interest expense	534.56	326.31	949.41	553.93	1,519.75
b	Interest income	133.66	10.88	218.57	22.58	303.25
c	Interest expense (net) c = (a)-(b)	400.90	315.43	730.84	531.36	1,216.50
7	PROFIT/(LOSS) AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5-6)	384.74	1,061.20	1,358.73	1,995.47	3,732.22
8	EXCEPTIONAL ITEMS					
9	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	384.74	1,061.20	1,358.73	1,995.47	3,732.22
10	Tax expense:-					
	Current Tax	67.58	295.00	369.80	650.00	1,128.95
	Deferred tax	55.80	44.45	70.41	55.06	100.71
	Wealth Tax	0.10	-	0.35	-	0.63
	Income / wealth tax for earlier year(s)	-	9.99	84.44	9.99	13.43
	Total	123.48	349.44	525.00	715.05	1,243.72
11	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	261.26	711.76	833.73	1,280.42	2,488.50
12	EXTRAORDINARY ITEMS (Net of tax expenses)					
13	NET PROFIT/(LOSS) FOR THE PERIOD (11-12)	261.26	711.76	833.73	1,280.42	2,488.50
14	PAID UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/- PER SHARE)	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
15	RESERVES EXCLUDING REVALUATION RESERVE AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR					12,041.75
16	EARNING PER SHARE (EPS)					
	Basic & diluted EPS before extraordinary items for the period for the year to date and for the previous year (in Rs.)	1.49	5.05	4.76	10.09	16.50
	Basic & diluted EPS after extraordinary items for the period for the year to date and for the previous year (in Rs.)	1.49	5.05	4.76	10.09	16.50
17	Public Shareholding					
	Numbers of Shares	6250039.00	6250039.00	6,250,039	6,250,039.00	6,250,039
	Percentage of Shareholding	35.71	35.71	35.71	35.71	35.71
18	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	Number of shares	-	-	-	-	-
	Percentage of share (as a % of the total shareholding of the Promoters and Promoter Group)	-	-	-	-	-
	Percentage of share (as a % of the total shareholding of the Company)	-	-	-	-	-
b)	Non-encumbered					
	Number of shares	11,250,000	11,250,000	11,250,000	11,250,000	11,250,000
	Percentage of share (as a % of the total shareholding of the Promoters and Promoter Group)	100.00	100.00	100.00	100.00	100.00
	Percentage of share (as a % of the total shareholding of the Company)	64.29	64.29	64.29	64.29	64.29



Notes

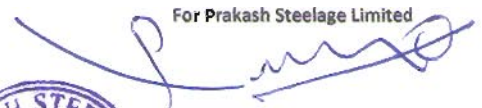
1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th Nov, 2011.
2. The Company's operations predominantly relate to "Stainless Steel Tubes & Pipes", hence, there is no separate reportable segment as per Accounting Standard 17 "Segment Reporting" as issued by The Institute of Chartered Accountants of India.
3. During the quarter, the Company has added 1400 MT capacity, thus bringing the total capacity to 19000 MT.
4. Details of investors' complaints during the Quarter ended 30th September, 2011:
Opening: Nil, Received: Nil, Disposed off: Nil and Pending: Nil.
5. The figures of previous year/periods have been regrouped or rearranged wherever necessary to conform to current period's presentation.
6. Other expenses includes foreign currency exchange loss of Rs.672.60 lacs, Rs.7.44 lacs and Rs.709.12 lacs for the quarter ended 30th September, 2011, half year ended 30th September, 2010 and half year ended 30th September, 2011 respectively and other income includes foreign currency exchange gain of Rs.107.20 lacs and Rs.12.81 lacs for the quarter ended 30th September, 2010 and for the year ended 31st March, 2011 respectively.
7. Unaudited Statement of Assets and Liabilities as at 30th September, 2011

Particular	(Rs. In lacs)	
	AS AT	AS AT
	30/09/2011	30/09/2010
	Un-audited	Audited
SHAREHOLDERS FUNDS :		
a) Share Capital	1750.00	1750.00
b) Reserves & Surplus	12897.41	10972.28
LOAN FUNDS	14657.45	14487.89
DEFERRED TAX LIABILITY	557.96	506.32
TOTAL	29862.82	27716.49
FIXED ASSETS	7955.27	6325.54
INVESTMENTS	-	1004.55
CURRENT ASSETS, LOANS & ADVANCES		
a) Inventories	13930.14	8749.50
b) Sundry Debtors	13605.81	12711.07
c) Cash and Bank Balances	793.52	2730.56
d) Loans & Advances	5365.30	5647.81
e) Other Current Assets	578.23	227.40
Less :		
CURRENT LIABILITIES & PROVISIONS		
a) Current Liabilities	12136.92	9427.71
b) Provisions	228.53	252.23
NET CURRENT ASSETS	21907.55	20386.40
TOTAL	29862.82	27716.49

Place : Mumbai

Date: 14th Nov, 2011

For Prakash Steelage Limited



Prakash C. Kanugo

Chairman & Managing Director



Additional Disclosure in accordance with Clause 43 of the Listing Agreement for the quarter

The utilization of issue proceeds from IPO (Rs.6875 lacs)* is as follows :

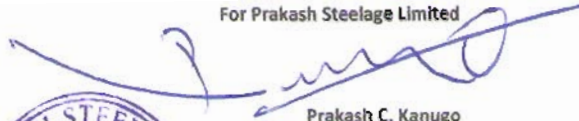
(Rs. in lacs)

Particulars of funds utilized for	Projected	Actual
Construction and development costs of projects specified in the prospectus	1938	1938
Additional working capital	4142	4142
General Corporate purposes	340	340
Share issue expenses	455	455
Total	6875	6875

Place : Mumbai

Date: 14th Nov, 2011

For Prakash Steelage Limited



Prakash C. Kanugo
Chairman & Managing Director

