

PRAKASH STEELAGE LTD.



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

**An ISO 9001-2008, ISO 14001-2004, OHSAS 18001-2007, PED Certified and AD-2000
Merkblatt W O EIL, Lloyds, IBR Approved and Government Recognised Export House**

Regd. Office : 701, Mahalaxmi Chambers, Bhulabhai Desai Road, Mumbai - 400 026, India
Tel. : +91-22-6613 4500 • **Fax :** +91-22-2352 6576 • **E-mail :** marketing@prakashsteelage.com
Website : www.prakashsteelage.com

28th May, 2012

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 Audited Financial Results for the financial year ending 31st March 2012, after review of the same by the Audit Committee. The copy of the same is enclosed herewith for your records.

In the above Meeting, the Board also inter alia considered and approved the following matters:

1. Recommended a dividend @ 10% (i.e. Re. 1.00 per Equity share of Rs. 10/- each) for the financial year ending 31st March 2012, subject to the approval of the shareholders at the Annual General Meeting.
2. Fixed the date for the 21st Annual General Meeting (AGM) on Tuesday, 14th August, 2012.
3. Approved Notice for calling AGM, Directors' Report, Corporate Governance Report and Management Discussion & Analysis Report,
4. Decided the Book Closure Dates from Thursday 9th August, 2012, to Tuesday 14th August, 2012 (both days inclusive), for ascertaining dividend entitlement.
5. The resignation of Mr. Mrinmoy Roy from the post of independent Director is accepted by Board with Immediate effect.

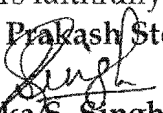
6. Mr. A. Prakashchandra Hegde appointed as independent Director of the Company in place of Mr. Roy.

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

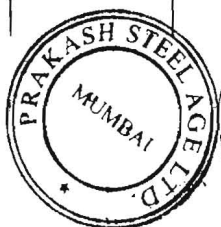
Registered Office : 701, " Mahalaxmi Chambers", Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400026

PART I

Statement of Audited Financial Results for the Year Ended 31st March, 2012

(Rs. in lacs)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	Gross sales/income from operations	26,494.20	16,767.40	20,564.82	71,355.62	56,915.48
	Less : Excise duty	1,145.96	820.67	758.43	3,386.40	2,472.66
	(a) Net sales/income from operations (Net of excise duty)	25,348.24	15,946.73	19,806.40	67,969.22	54,442.82
	(b) Other operating income	111.84	92.68	56.84	411.22	187.43
	Total income from operations (net)	25,460.08	16,039.41	19,863.24	68,380.44	54,630.25
2	Expenses					
	(a) Cost of materials consumed	8,593.19	6,870.98	6,252.02	26,475.56	19,646.04
	(b) Purchases of stock-in-trade	12,490.90	7,705.75	11,015.33	30,756.00	29,269.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in- trade	1,382.34	(1,548.36)	(30.51)	205.47	(3,236.27)
	(d) Employee benefits expense	252.66	240.31	193.60	918.23	703.97
	(e) Depreciation and amortisation expense	269.52	137.84	145.17	651.38	448.34
	(f) Consumption of Stores & Spares	434.04	320.54	402.58	1,212.28	1,061.12
	(g) Other expenses	377.78	1,628.54	507.20	3,603.06	1,698.46
	Total expenses	23,800.43	15,355.60	18,485.39	63,821.98	49,591.27
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,659.65	683.81	1,377.85	4,558.46	5,038.99
4	Other income	188.21	158.05	85.74	564.83	345.83
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,847.86	841.86	1,463.59	5,123.29	5,384.82
6	Finance costs	752.67	609.79	549.78	2,437.65	1,653.85
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,095.19	232.07	913.81	2,685.64	3,730.98
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	1,095.19	232.07	913.81	2,685.64	3,730.98
10	Tax expense					
	Current tax	389.38	31.08	278.95	790.26	1,128.95
	Deferred tax	(6.19)	42.69	15.99	106.91	100.71
	Income tax for earlier year(s)	9.58	-	(3.31)	94.02	12.83
		392.77	73.77	291.63	991.19	1,242.49
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	702.42	158.30	622.18	1,694.45	2,488.49
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	702.42	158.30	622.18	1,694.45	2,488.49
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



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(Rs. in lacs)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	13,556.16	12,041.75
16.i	Earnings per share (before extraordinary items) (of Rs10/- each) (not annualised):					
	(a) Basic	4.01	0.90	3.56	9.68	16.50
	(b) Diluted	4.01	0.90	3.56	9.68	16.50
16.ii	Earnings per share (after extraordinary items) (of Rs10/- each) (not annualised):					
	(a) Basic	4.01	0.90	3.56	9.68	16.50
	(b) Diluted	4.01	0.90	3.56	9.68	16.50

PART II : Select information for the Quarter and Year ended 31st March, 2012

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	6,139,515	6,250,039	6,250,039	6,139,515	6,250,039
	- Percentage of shareholding	35.08	35.71	35.71	35.08	35.71
2	Promoters and Promoter Group Shareholding **					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - encumbered					
	- Number of shares	11,360,524	11,250,000	11,250,000	11,360,524	11,250,000
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	64.92	64.29	64.29	64.92	64.29

	Particulars	Quarter ended 31.03.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



STATEMENT OF ASSETS AND LIABILITIES

Rs in lacs

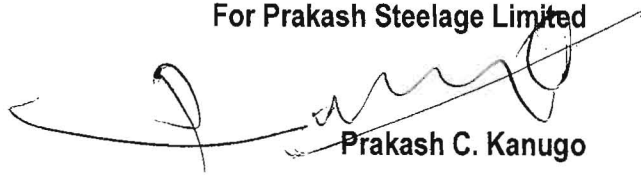
Sr. No.	Particulars	As At	
		31.03.2012	31.03.2011
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,750.00	1,750.00
	(b) Reserves and surplus	13,556.16	12,041.75
	Sub-total - Shareholders' funds	15,306.16	13,791.75
2	Non-current liabilities		
	(a) Long-term borrowings	627.39	1,019.70
	(b) Deferred tax liabilities (net) ,	595.86	500.24
	(c) Long-term provisions	57.50	43.14
	Sub-total - Non-current liabilities	1,280.75	1,563.08
3	Current liabilities		
	(a) Short-term borrowings	18,520.15	16,583.19
	(b) Trade payables	13,951.77	6,784.54
	(c) Other current liabilities	3,437.85	2,376.83
	(d) Short-term provisions	600.81	384.76
	Sub-total - Current liabilities	36,510.58	26,129.32
	TOTAL - EQUITY AND LIABILITIES	53,097.49	41,484.15
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including CWIP)	8,030.33	7,111.21
	(b) Long-term loans and advances	757.94	708.88
	(c) Other non-current assets	16.66	252.51
	Sub-total - Non-current assets	8,804.93	8,072.60
2	Current assets		
	(a) Inventories	14,510.15	11,592.81
	(b) Trade receivables	20,974.88	15,219.28
	(c) Cash and cash equivalents	1,503.69	1,817.47
	(d) Short-term loans and advances	6,782.72	4,566.48
	(e) Other current assets	521.12	215.51
	Sub-total - Current assets	44,292.56	33,411.55
	TOTAL - ASSETS	53,097.49	41,484.15



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 28th May, 2012.
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 notified under the Companies Accounting Standards Rules, 2006.
3. Other expenses includes foreign currency exchange loss of Rs.861.21 lacs and Rs.1182.35 lacs for the quarter ended 31st December, 2011 and year ended 31st March, 2012 respectively and other income includes foreign currency exchange gain of Rs.387.98 lacs, Rs.15.57 lacs and Rs.12.81 lacs for the quarter ended 31st March, 2012, 31st March, 2011 and for the year ended 31st March, 2011 respectively.
4. The figures for the last quarter ended 31st March, 2012 and 31st March, 2011 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
5. The Board of Directors of the Company has recommended a final dividend of Re.1/- per equity share of Rs.10/- each for the financial year 2011-12.
6. Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.

For Prakash Steelage Limited



Prakash C. Kanugo

Chairman & Managing Director

Place : Mumbai

Date: 28th May, 2012

