

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

Date: 14th August, 2012

To,
The Managing Director
National Stock Exchange of India Limited
Corporate Communication Department
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Sub: Outcome of the Board Meeting
Ref.: Symbol: PRAKASHSTL

This is to inform you that Board Meeting of our Company held on **Tuesday, 14th day of August, 2012** at the Registered Office of the Company.

The Board of Directors at the meeting approved and took on record the Unaudited Quarterly Financial Results of the Company for the Quarter ended 30th June, 2012, after review of the same in the Audit Committee Meeting. The copy of the same along with the Limited Review Report is enclosed herewith.

The Board took note of resignation of Ms. Sarika Singh, Company Secretary of the Company with effect from 27.07.2012 and appointment of Ms. Pallavi Shedge, as the Company Secretary of the Company with effect from 27.07.2012.

Kindly take the same on record and acknowledge the receipt.

Regards,

For **PRAKASH STEELAGE LIMITED**

Pallavi Shedge
Company Secretary

KHANDELWAL JAIN & CO.

Chartered Accountants
12-B, Baldota Bhavan,
5th Floor, 117, M.K. Road,
Churchgate,
Mumbai – 400 020.

D. C. BOTHRA & CO.

Chartered Accountants
297, Tardeo Road, Willie Mansion
1st floor, Nana Chowk,
Mumbai – 400 007.

Limited Review Report

The Board of Directors,
Prakash Steelage Limited,
Mumbai

Dear Sirs,

1. We have reviewed the accompanying statement of unaudited financial results of 'Prakash Steelage Limited' for the quarter ended 30th June, 2012 ("the Statement") 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 the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entities" 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 unaudited financial results prepared in accordance with applicable accounting standards 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 **KHANDELWAL JAIN & CO.**

Chartered Accountants

Firm Registration No: 105049W



(Signature)

(ARENDRA JAIN)

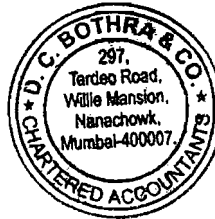
PARTNER

Membership No. 048725

For **D. C. BOTHRA & CO.**

Chartered Accountants

Firm Registration No: 112257W



(Signature)

(PAWAN BOTHRA)

PARTNER

Membership No. 031215

Place : Mumbai

Dated : 14th August, 2012

PRAKASH STEELAGE LIMITED

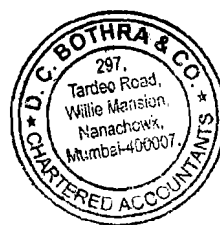
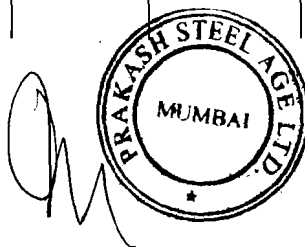
Registered Office : 701, " Mahalaxmi Chambers", Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400026

PART I

Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2012

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	Gross sales/income from operations	16,480.67	26,494.20	13,844.97	71,355.62
	Less : Excise duty	665.64	1,145.96	743.00	3,386.40
	(a) Net sales/income from operations	15,815.03	25,348.24	13,101.97	67,969.22
	(b) Other operating income	81.56	111.84	82.62	411.22
	Total income from operations (net)	15,896.59	25,460.08	13,184.59	68,380.44
2	Expenses				
	(a) Cost of materials consumed	5,768.96	8,593.19	5,619.71	26,475.56
	(b) Purchases of stock-in-trade	10,801.68	12,490.90	4,369.87	30,756.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,134.33)	1,382.34	910.37	205.47
	(d) Employee benefits expense	230.20	252.66	193.37	918.23
	(e) Depreciation and amortisation expense	178.42	269.52	120.52	651.38
	(f) Consumption of Stores & Spares	238.03	434.04	207.77	1,212.28
	(g) Foreign currency exchange loss	453.65	-	36.52	1,172.05
	(h) Other expenses	592.99	765.76	399.21	2,420.71
	Total expenses	15,129.59	24,188.41	11,857.34	63,811.68
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	766.99	1,271.67	1,327.25	4,568.76
4	Other income				
	(a) Foreign currency exchange gain	-	398.28	-	-
	(b) Others	325.32	177.91	84.91	554.53
	Total Other income	325.32	576.19	84.91	554.53
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,092.31	1,847.86	1,412.16	5,123.29
6	Finance costs	661.61	752.67	438.42	2,437.65
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	430.70	1,095.19	973.74	2,685.64
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	430.70	1,095.19	973.74	2,685.64
10	Tax expense				
	Current tax	145.49	389.38	302.22	790.26
	Deferred tax	1.14	(6.19)	14.62	106.91
	Income tax for earlier year(s)	(86.52)	9.58	84.44	94.02
		80.11	392.77	401.28	991.19
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	350.60	702.42	572.46	1,694.45
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	350.60	702.42	572.46	1,694.45
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



PRAKASH STEELAGE LIMITED

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PART I

Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2012

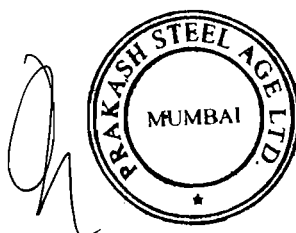
(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	13,556.16
16.i	Earnings per share (before extraordinary items) (of Rs10/- each) (not annualised):				
	(a) Basic	2.00	4.01	3.27	9.68
	(b) Diluted	2.00	4.01	3.27	9.68
16.ii	Earnings per share (after extraordinary items) (of Rs10/- each) (not annualised):				
	(a) Basic	2.00	4.01	3.27	9.68
	(b) Diluted	2.00	4.01	3.27	9.68

PART II : Select information for the Quarter ended 30th June, 2012

A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	6,139,165	6,139,515	6,250,039	6,139,515
	- Percentage of shareholding	35.08	35.08	35.71	35.08
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	1,155,000	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.17	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	6.60	-	-	-
	b) Non - encumbered				
	- Number of shares	10,205,874	11,360,524	11,250,000	11,360,524
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	89.83	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	58.32	64.92	64.29	64.92

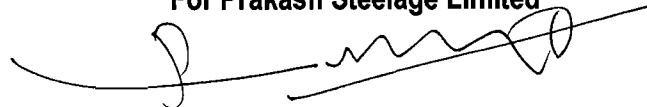
	Particulars	Quarter ended 30.06.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



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 August, 2012. The above result have been reviewed by the Statutory Auditors of the Company.
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 income includes sundry credit balances written back (net) amounting to Rs.126.73 lacs and Rs.15.12 lacs for the quarter ended 30th June, 2012 and year ended 31st March, 2012 respectively.
4. Income tax for earlier year represents reversal of provision of Rs.66.52 lacs on account of cancellation of penalty imposed u/s. 271AAA as per order of Commissioner of Income tax received during the quarter.
5. The figures for previous quarter ended 31st March, 2012 are the balancing figures between the audited figures in respect of the full financial year 2011-2012 and published year to date figures upto the third quarter of the said financial year.
6. The figures of previous periods / year have been regrouped or rearranged wherever necessary to conform to current period's presentation / 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: 14th August, 2012

