

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 : +91-22-6613 4599 • E-mail : marketing@prakashsteelage.com
Website : www.prakashsteelage.com

CIN: L27106MH1991PLC061595

Date: 29th May, 2014

To
The Managing Director
National Stock Exchange of India Limited
Corporate Communication Department
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Sub.: Outcome of the Board Meeting dtd. 29th May, 2014

Ref.: Symbol: PRAKASHSTL

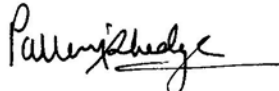
This is to inform you that a Meeting of the Board of Directors of our Company held today, **Thursday, 29th day of May, 2014** at the Registered Office of our Company.

We hereby enclose the short particulars of the outcome of the said meeting, alongwith the Audited Financial Results for the Quarter and Year ended 31st March, 2014.

Kindly take the same on your record.

Thanking You,

Yours faithfully
For Prakash Steelage Limited


Pallavi Shedge
Company Secretary



Encl.:

- 1. Outcome of the Board Meeting; and**
- 2. Consolidated and the Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2014.**

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OUTCOME OF THE BOARD MEETING DATED 29TH MAY, 2014

1. Approved and took on record the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2014, along with the Auditors' Report on the Financial Statements for the years ended 31st March, 2014.
2. Recommended a Dividend of Re.1/- (10%) on the fully paid-up 1,75,00,039 Equity Shares of Face Value of Rs.10/- each for the financial year ended 31st March, 2014, subject to the approval of the members of the Company at the ensuing Annual General Meeting.
3. Resolved to seek the approval of the members of the Company at the ensuing Annual General Meeting, for the re-appointment of M/s.D.C. Bothra & Co. and M/s. Khandelwal Jain & Co., Chartered Accountants, as the Joint Statutory Auditors of the Company.
4. Considered and approved the appointment of M/s. Amish Parmar & Associates., Cost Accountants, for the Cost Audit of the Company for the Financial Year 2014-15.
5. Considered and approved the appointment of following as the Key Managerial Personnel (KMP) under the provisions of Section 203 of the Companies Act, 2013:
 - a) Mr. Prakash C. Kanugo – Managing Director
 - b) Mr. Ashok M. Seth, Whole-Time Director (Finance) – Chief Financial Officer
 - c) Ms. Pallavi Shedge – Company Secretary
6. Approved and constituted a Corporate Social Responsibility (CSR) Committee of the Board under the provisions of Section 135 of the Companies Act, 2013, with the following Directors as its Members:
 - a) Dr. Bipin C. Doshi (Chairman of the Committee)
 - b) Mr. Prakash C. Kanugo (Member)
 - c) Mr. Ashok M. Seth (Member)
7. Approved to rename the existing Remuneration Committee as 'Nomination & Remuneration Committee' under the provisions of Section 178 of the Companies Act, 2013 and re-constituted the said committee with the following Directors as its Members:
 - a) Mr. Himanshu J. Thaker (Chairman of the Committee)
 - b) Dr. Bipin C. Doshi (Member)
 - c) Mr. A. Prakashchandra Hegde (Member)



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8. Approved to rename the existing Shareholders'/Investors' Grievance Committee as 'Stakeholders' Relationship Committee' under the provisions of Section 178 of the Companies Act, 2013.
9. Approved to widen the scope / Terms of Reference of Audit Committee of the Board as per the provisions of Section 177 of the Companies Act, 2013.
10. Approved and established a Vigil Mechanism for the Directors and employees of the Company as per Section 177 (9) of the Companies Act, 2013 and adopted a Whistle Blower Policy in this regard.
11. Resolved to seek approval of the members of the Company at the ensuing Annual General Meeting, for the appointment of following Independent Directors, as per the provisions of Section 149 of the Companies Act, 2013:
 - a) Mr. Gautam C. Jain
 - b) Mr. Himanshu J. Thaker
 - c) Dr. Bipin C. Doshi
 - d) Mr. A. Prakashchandra Hegde
12. Resolved to convene the 23rd (Twenty-Third) Annual General Meeting (AGM) of the Company on 13th August, 2014 and approve the AGM Notice in this regard.

For Prakash Steelage Limited

Pallavi Shedge
Company Secretary



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PART I

Statement of Standalone Audited Financial Results for the Year Ended 31st March, 2014

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	Gross sales/income from operations	32,546.18	25,749.33	26,697.96	95,633.85	81,245.90
	Less : Excise duty	496.58	308.66	442.01	1,794.96	2,375.47
	(a) Net sales/income from operations	32,049.59	25,440.67	26,255.95	93,838.89	78,870.43
	(b) Other operating income	162.88	181.49	95.68	582.89	451.10
	Total income from operations (net)	32,212.49	25,622.16	26,351.63	94,421.79	79,321.53
2	Expenses					
	(a) Cost of materials consumed	5,607.50	4,773.58	5,369.48	19,234.87	23,837.65
	(b) Purchase of stock-in-trade	26,162.09	17,010.96	20,825.84	67,492.51	51,556.81
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,529.39)	1,456.23	(2,657.04)	(3,384.57)	(6,317.54)
	(d) Conversion of land into stock in trade	88.18			88.18	
	(d) Employee benefits expense	223.89	257.32	260.40	999.51	1,056.58
	(e) Depreciation and amortisation expense	228.29	204.68	181.94	808.67	723.72
	(f) Consumption of Stores & Spares	225.39	193.42	467.29	939.13	1,536.98
	(g) Other expenses	928.24	525.58	618.72	2,766.69	2,848.10
	Total expenses	30,934.21	24,421.77	25,066.63	88,945.00	75,242.31
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,278.27	1,200.39	1,285.00	5,476.79	4,079.22
4	Other income	152.55	58.78	237.25	411.77	964.46
	Total Other income	152.55	58.78	237.25	411.77	964.46
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,430.82	1,259.17	1,522.25	5,888.56	5,043.67
6	Finance costs	1,140.44	826.18	800.25	3,532.10	2,985.09
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	290.37	432.99	722.00	2,356.46	2,058.58
8	Exceptional items	175.00	-	-	175.00	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	465.37	432.99	722.00	2,531.46	2,058.58
10	Tax expense					
	Current tax	115.62	109.17	221.53	800.91	668.74
	Deferred tax	32.43	48.45	36.08	74.24	53.67
	Income tax for earlier year(s)	-	(0.00)	-	1.39	(66.52)
		148.05	157.62	257.61	876.54	655.89
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	317.33	275.37	464.39	1,654.92	1,402.69
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	317.33	275.37	464.39	1,654.92	1,402.69
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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				16,204.31	14,754.13



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PART I

Statement of Standalone Audited Financial Results for the Year Ended 31st March, 2014

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
16.i	Earnings per share (before extraordinary items) (of Rs10/- each) (not annualised):					
	(a) Basic	1.81	1.57	2.65	9.46	8.02
	(b) Diluted	1.81	1.57	2.65	9.46	8.02
16.ii	Earnings per share (after extraordinary items) (of Rs10/- each) (not annualised):					
	(a) Basic	1.81	1.57	2.65	9.46	8.02
	(b) Diluted	1.81	1.57	2.65	9.46	8.02

PART II : Select information for the year ended 31st March, 2014

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	5,773,015	5,894,637	5,978,465	5,773,015	5,978,465
	- Percentage of shareholding	32.99	33.68	34.16	32.99	34.16
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	800,093	1,308,093	3,470,042	800,093	3,470,042
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.82	11.27	30.12	6.82	30.12
	- Percentage of shares (as a % of the total share capital of the company)	4.57	7.47	19.83	4.57	19.83
	b) Non - encumbered					
	- Number of shares	10,926,931	10,297,309	8,051,532	10,926,931	8,051,532
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	93.18	88.73	69.88	93.18	69.88
	- Percentage of shares (as a % of the total share capital of the company)	62.44	58.85	46.01	62.44	46.01

	Particulars	Quarter ended 31.03.2014
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 STANDALONE OF ASSETS AND LIABILITIES

Rs in lacs

Sr. No.	Particulars	As At	
		31.03.2014	31.03.2013
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,750.00	1,750.00
	(b) Reserves and surplus	16,204.31	14,754.13
	Sub-total - Shareholders' funds	17,954.31	16,504.13
2	Non-current liabilities		
	(a) Long-term borrowings	3,910.10	556.99
	(b) Deferred tax liabilities (net)	723.77	649.54
	(c) Long-term provisions	62.96	78.32
	Sub-total - Non-current liabilities	4,696.83	1,284.85
3	Current liabilities		
	(a) Short-term borrowings	21,887.86	19,593.06
	(b) Trade payables	15,853.59	13,502.51
	(c) Other current liabilities	2,605.25	2,173.26
	(d) Short-term provisions	709.68	413.74
	Sub-total - Current liabilities	41,056.37	35,682.57
	TOTAL - EQUITY AND LIABILITIES	63,707.50	53,471.55
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including CWIP)	8,463.02	8,452.14
	(b) Long-term loans and advances	1,002.79	878.68
	(c) Other non-current assets	83.31	258.85
	(d) Non-Current Investments	40.35	-
	Sub-total - Non-current assets	9,589.47	9,589.67
2	Current assets		
	(a) Inventories	20,545.78	18,769.54
	(b) Trade receivables	27,917.98	20,197.34
	(c) Cash and cash equivalents	1,824.59	1,452.17
	(d) Short-term loans and advances	3,264.92	2,828.46
	(e) Other current assets	564.78	634.37
	Sub-total - Current assets	54,118.03	43,881.88
	TOTAL - ASSETS	63,707.50	53,471.55



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 meeting held on 29th May, 2014. The above result has been reviewed by the statutory Auditors of the Company.
2. Company has initiated the development of the "Industrial Park Project" on its idle land at Palgam (Umbergaon) and accordingly, the Company has converted the Land into Stock-in-Trade at realizable value net of unrealized profit i.e. at cost at Rs. 88.18 lacs.
3. During the year, Company has incorporated on 10th April, 2013, wholly-owned foreign subsidiary viz. Pioneer Stainless & Alloy - F.Z.C. at Ajman, United Arab Emirates for doing trade activities internationally in ferrous and non ferrous metal items.
4. The Company's operations predominantly relate to "Stainless Steel Tubes & Pipes", and the revenue from Real Estate segment is yet to commence, there is no separate reportable segment as per Accounting Standard 17 "Segment Reporting" as notified under the Companies Accounting Standards Rules, 2006.
5. Other expenses, includes foreign currency exchange loss of Rs.290.72 lacs and Rs.167.83 lacs for the year ended 31st March, 2014 and year ended 31st March, 2013 respectively and includes foreign currency exchange gain of Rs.126.97 lacs, Rs.133.35 lacs and Rs.58.21 for the quarter ended 31st March, 2014, for the quarter ended 31st December, 2013 and for the quarter ended 31st March, 2013 respectively.
6. The figures for the last quarter ended 31st March, 2014 and 31st March, 2013 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.
7. Exceptional item represents gain of Rs.175 lacs on account of forfeiture of advance due to cancellation of sale contract by the customer as per terms of contract.
8. The Board of Directors of the Company has recommended a final dividend of Re 1/- per equity share of Rs10 /- each for the financial year 2013-14.
9. The figures for the previous period / year have been re-arranged / re-grouped, wherever necessary to conform to current period's presentation.

For Prakash Steelage Limited



A handwritten signature in black ink, appearing to read "Prakash C. Kanugo".

**Prakash C. Kanugo
Chairman & Managing Director**

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PART I

Statement of Consolidated Audited Financial Results for the Year Ended 31st March, 2014

(Rs. in lacs)

Sr. No.	Particulars	Year Ended
		31.03.2014
		(Audited)
1	Income from operations	
	Gross sales/income from operations	103,756.02
	Less : Excise duty	1,794.96
	(a) Net sales/income from operations	101,961.07
	(b) Other operating income	582.89
	Total income from operations (net)	102,543.96
2	Expenses	
	(a) Cost of materials consumed	19,234.87
	(b) Purchase of stock-in-trade	75,391.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,793.43)
	(d) Conversion of land into stock in trade	88.18
	(d) Employee benefits expense	1,005.74
	(e) Depreciation and amortisation expense	808.67
	(f) Consumption of Stores & Spares	939.13
	(g) Other expenses	2,906.36
	Total expenses	96,581.26
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5,962.70
4	Other income	411.77
	Total Other income	411.77
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	6,374.47
6	Finance costs	3,532.72
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2,841.75
8	Exceptional items	175.00
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	3,016.75
10	Tax expense	
	Current tax	800.91
	Deferred tax	74.24
	Income tax for earlier year(s)	1.39



		876.53
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,140.22
12	Extraordinary items (net of tax expense)	-
13	Net Profit / (Loss) for the period (11 - 12)	2,140.22
14	Paid-up equity share capital (Face Value of the Share : Rs.10/- each)	1,750.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	
16.i	Earnings per share (before extraordinary items) (of Rs10/- each) (not annualised):	
	(a) Basic	12.23
	(b) Diluted	12.23
16.ii	Earnings per share (after extraordinary items) (of Rs10/- each) (not annualised):	
	(a) Basic	12.23
	(b) Diluted	12.23

PART II : Select information for the year ended 31st March, 2014

A	PARTICULARS OF SHAREHOLDING	
1	Public shareholding	
	- Number of shares	5,773,015
	- Percentage of shareholding	32.99
2	Promoters and Promoter Group Shareholding	
	a) Pledged / Encumbered	
	- Number of shares	800,093
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.82
	- Percentage of shares (as a % of the total share capital of the company)	4.57
	b) Non - encumbered	
	- Number of shares	10,926,931
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	93.18
	- Percentage of shares (as a % of the total share capital of the company)	62.44

	Particulars	Year ended 31.03.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the year	NIL
	Received during the year	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the year	NIL



STATEMENT CONSOLIDATED OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Rs. in lacs
		As At
		31.03.2014 (Audited)
A	EQUITY AND LIABILITIES	
1	Shareholders' funds	
	(a) Share capital	1,750.00
	(b) Reserves and surplus	16,686.36
	Sub-total - Shareholders' funds	18,436.36
2	Share application money pending allotment	
3	Minority interest *	
2	Non-current liabilities	
	(a) Long-term borrowings	3,910.10
	(b) Deferred tax liabilities (net)	723.77
	(c) Long-term provisions	62.96
	Sub-total - Non-current liabilities	4,696.83
3	Current liabilities	
	(a) Short-term borrowings	21,887.86
	(b) Trade payables	15,853.59
	(c) Other current liabilities	2,610.09
	(d) Short-term provisions	709.68
	Sub-total - Current liabilities	41,061.21
	TOTAL - EQUITY AND LIABILITIES	64,194.40
B	ASSETS	
1	Non-current assets	
	(a) Fixed assets (including CWIP)	8,463.02
	(b) Goodwill on consolidation	-
	(c) Non-current investments	10.00
	(d) Long-term loans and advances	1,002.79
	(e) Other non-current assets	83.31
	Sub-total - Non-current assets	9,559.12
2	Current assets	
	(a) Inventories	20,951.96
	(b) Trade receivables	27,917.98
	(c) Cash and cash equivalents	1,898.23
	(d) Short-term loans and advances	3,302.36
	(e) Other current assets	564.77
	Sub-total - Current assets	54,635.28
	TOTAL - ASSETS	64,194.40



Notes to Consolidated Financial Result

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May, 2014. The above result has been reviewed by the statutory Auditors of the Company.
2. Company has initiated the development of the "Industrial Park Project" on its idle land at Palgam (Umbergaon) and accordingly, the Company has converted the Land into Stock-in-Trade at realizable value net of unrealized profit i.e. at cost at Rs. 88.18 lacs.
3. The consolidated financial statements have been prepared as per Accounting Standard 21 "Consolidated Financial Statements" as notified by Companies (Accounting Standards) Rules, 2006.
4. The Consolidated financial result represents the result of Business operations of the Company and its wholly-owned subsidiary Pioneer Stainless & Alloys F. Z. C.
5. The Company's operations predominantly relate to "Stainless Steel Tubes & Pipes", and the revenue from Real Estate segment is yet to commence, there is no separate reportable segment as per Accounting Standard 17 "Segment Reporting" as notified under the Companies Accounting Standards Rules, 2006.
6. Other expenses, includes foreign currency exchange loss of Rs.291.17 lacs and Rs.167.83 lacs for the year ended 31st March, 2014 and year ended 31st March, 2013 respectively and includes foreign currency exchange gain of Rs.126.97 lacs, Rs.133.35 lacs and Rs.58.21 for the quarter ended 31st March, 2014, for the quarter ended 31st December, 2013 and for the quarter ended 31st March, 2013 respectively.
7. Exceptional item represents gain of Rs.175 lacs on account of forfeiture of advance due to cancellation of sale contract by the customer as per terms of contract.
8. The Board of Directors of the Company has recommended a final dividend of Re 1/- per equity share of Rs10/- each for the financial year 2013-14.
9. Since, the Company has prepared the consolidated result for the first time, figures for the previous period/year have not been given.



For Prakash Steelage Limited

**Prakash C. Kanugo
Chairman & Managing Director**

**Place : Mumbai
Date: 29th May, 2014**