

INDEPENDENT AUDITORS REVIEW REPORT

To

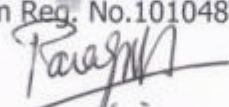
The Board of Directors of
The Prakash Steelage Ltd

1. We have reviewed the accompanying statement of unaudited financial results of **THE PRAKASH STEELAGE LTD** for the quarter and Three months period ended 30th June, 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 reviewed by us. This statement is 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 provides 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 BATLIBOI & PUROHIT
Chartered Accountants

Firm Reg. No.101048W


(P.R. Hangekar)
Partner

Membership No.110096

Place : Mumbai

Dated : 14.08.2015

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

Webside : www.prakashsteelage.com

PART I

Statement of Standalone Un Audited Financial Results for the Quarter Ended 30th June, 2015

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	Gross sales/income from operations	21,240.66	36,086.74	20,835.96	107,766.18
	Less : Excise duty	391.08	318.87	497.33	1,419.05
	(a) Net sales/income from operations	20,849.58	35,767.87	20,338.63	106,347.13
	(b) Other operating income	126.59	227.57	223.00	896.06
	Total income from operations (net)	20,976.17	35,995.44	20,561.63	107,243.19
2	Expenses				
	(a) Cost of materials consumed	2,247.62	6,802.46	5,277.85	23,420.97
	(b) Purchase of stock-in-trade	15,850.44	26,194.83	14,927.64	77,650.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	642.25	238.57	(2,774.20)	(5,986.46)
	(d) Employee benefits expense	244.68	282.14	254.91	1,059.59
	(e) Depreciation and amortisation expense	313.68	279.43	285.98	1,135.97
	(f) Consumption of Stores & Spares	264.62	294.45	307.80	1,268.93
	(g) Other expenses	509.02	949.18	653.12	3,120.46
	Total expenses	20,072.31	35,041.06	18,933.10	101,670.07
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	903.86	954.38	1,628.53	5,573.13
4	Other income	247.20	339.06	229.96	1,211.99
	Total Other income	247.20	339.06	229.96	1,211.99
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,151.06	1,293.44	1,858.49	6,785.11
6	Finance costs	821.56	830.27	890.34	3,619.48
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	329.50	463.17	968.15	3,165.63
8	Exceptional items	-	(1,025.92)	-	(1,025.92)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	329.50	(562.75)	968.15	2,139.71
10	Tax expense				
	Current tax	159.35	(210.86)	360.00	777.46
	Deferred tax	(30.87)	17.58	(23.34)	(46.30)
	Income tax for earlier year(s)	72.23	2.10	-	2.54
		200.71	(191.18)	336.66	733.70
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	128.79	(371.57)	631.48	1,406.02
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	128.79	(371.57)	631.48	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



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		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				17,445.13
16.i	Earnings per share (before Exceptional items) (of Rs10/- each) (not annualised):				
	(a) Basic	0.74	1.70	3.61	11.86
	(b) Diluted	0.74	1.70	3.61	11.86
16.ii	Earnings per share (after Exceptional items) (of Rs10/- each) (not annualised):				
	(a) Basic	0.74	(2.12)	3.61	8.03
	(b) Diluted	0.74	(2.12)	3.61	8.03

PART II : Select Information for the period ended 30th June, 2015

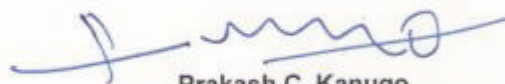
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	5,773,015	5,773,015	5,773,015	5,773,015
	- Percentage of shareholding	32.99	32.99	32.99	32.99
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	2,234,093	2,234,093	1,460,093	2,234,093
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.05	19.05	12.45	19.05
	- Percentage of shares (as a % of the total share capital of the company)	12.77	12.77	8.34	12.77
	b) Non - encumbered				
	- Number of shares	9,492,931	9,492,931	10,266,931	9,492,931
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	80.95	80.95	87.55	80.95
	- Percentage of shares (as a % of the total share capital of the company)	54.25	54.25	58.67	54.25
B	INVESTOR COMPLAINTS	Quarter ended 30.06.2015			
	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 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 14th August, 2015. The above results have been reviewed by the Statutory Auditors of the Company.
2. The Company's operations predominantly relates to manufacturing and trading of "Stainless Steel Tubes & 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. Other expenses, includes foreign currency exchange loss (net) of Rs.54.55 lacs and Rs. 229.67 lacs, for the quarter ended 31st March, 2015 and year ended 31st March, 2015 respectively and other income includes foreign currency exchange gain (net) of Rs.17.51 lacs and Rs.3.61 lacs for the quarter ended 30th June, 2015 and 30th June, 2014 respectively.
4. Exceptional item for the previous quarter and year ended 31st March, 2015 represents Bad debts written off amounting to Rs.1,025.92 lacs.
5. Pursuant to the Joint Venture Agreement dated 13th February, 2015 entered between the Company and Tubacex S.A. Spain:
 - a) The Business Transfer Agreement was executed on 25th July, 2015, between the Company and 'Tubacex Prakash India Private Limited' (JV Company);
 - b) The Company on 27th July, 2015, transferred its Seamless Stainless Steel tubes and pipes business to the JV Company, on receipt of the consideration of Rs.20916.00 lacs towards the said business transfer. (The Company will account the same in the quarter July-September, 2015);
 - c) The Company utilized the said consideration in the following manner:
 - i) Rs.20601.30 lacs has been utilized towards the repayment of Bank debts, creditors of seamless division and incidental expenses; and
 - ii) Rs.314.70 lacs towards investment in the Equity Share Capital in the JV Company.
 - d) The JV Company on 27th July, 2015, allotted Equity Shares as per the JV Agreement. Consequently, Tubacex S.A., Spain holds 67.53% and the Company holds 32.47% of the Equity Share Capital in the JV Company.
 - e) Subsequent to the said allotment, the JV Company which had been incorporated as a Wholly Owned Subsidiary, has become an Associate Company.
6. The figures for the previous period / year have been re-arranged / re-grouped, wherever necessary to make them comparable.

For Prakash Steelage Limited



Prakash C. Kanugo

Chairman & Managing Director

DIN : 00286366

Place : Mumbai

Date: 14th August, 2015

