

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: 07th November, 2012

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

Ref.: Symbol: PRAKASHSTL

Sub: Submission of outcome of the Board Meeting of the Company held on
07th November, 2012 under Clause 41 of the Listing Agreement.

This is to inform you that a Board Meeting of the Company held on **Wednesday, 07th November, 2012** at the Registered Office of the Company.

The Board of Directors at the meeting approved and took on record the Un-Audited Quarterly Financial Results of the Company for the 2nd quarter ended 30th September, 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.

Kindly take the same on record and acknowledge the receipt.

Regards,

For Prakash Steelage Limited

Pallavi Shedge
Company Secretary & Compliance Officer



Encl: As above.

PRAKASH STEELAGE LIMITED

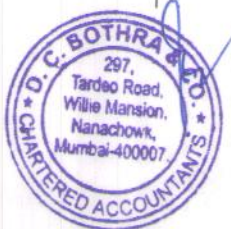
Registered Office : 701, " Mahalaxmi Chambers", Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400026

PART I

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

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Gross sales/income from operations	17,240.05	16,480.67	14,249.05	33,720.71	28,094.02	71,355.62
	Less : Excise duty	760.26	665.64	676.78	1,425.90	1,419.78	3,386.40
	(a) Net sales/income from operations	16,479.79	15,815.03	13,572.27	32,294.81	26,674.24	67,969.22
	(b) Other operating income	143.70	81.56	124.08	225.25	206.71	411.22
	Total income from operations (net)	16,623.49	15,896.59	13,696.35	32,520.06	26,880.95	68,380.44
2	Expenses						
	(a) Cost of materials consumed	7,247.54	5,768.96	5,391.69	13,016.50	11,011.40	26,475.56
	(b) Purchases of stock-in-trade	7,022.50	10,801.68	6,189.48	17,824.18	10,559.35	30,756.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(221.51)	(3,134.33)	(538.88)	(3,355.84)	371.49	205.47
	(d) Employee benefits expense	291.38	230.20	231.88	521.58	425.25	918.23
	(e) Depreciation and amortisation expense	181.37	178.42	123.49	359.79	244.02	651.38
	(f) Consumption of Stores & Spares	368.42	238.03	249.93	606.45	457.70	1,212.28
	(g) Other expenses	846.98	1,046.64	1,189.70	1,543.52	1,625.45	3,592.76
	Total expenses	15,736.68	15,129.60	12,837.29	30,516.18	24,694.66	63,811.68
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	886.81	766.99	859.06	2,003.88	2,186.29	4,568.76
4	Other income						
	Total Other income	518.11	325.32	133.66	493.33	218.57	554.53
		518.11	325.32	133.66	493.33	218.57	554.53
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,404.92	1,092.31	992.72	2,497.21	2,404.86	5,123.29
6	Finance costs	757.78	661.61	608.07	1,419.39	1,046.49	2,437.65
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	647.14	430.70	384.65	1,077.82	1,358.37	2,685.64
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	647.14	430.70	384.65	1,077.82	1,358.37	2,685.64
10	Tax expense						
	Current tax	212.81	145.49	67.58	358.30	369.80	790.26
	Deferred tax	10.78	1.14	55.80	11.92	70.41	106.91
	Income tax for earlier year(s)	-	(66.52)	-	(66.52)	84.44	94.02
		223.59	80.11	123.38	303.70	524.65	991.19
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	423.55	350.59	261.27	774.12	833.72	1,694.45
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	423.55	350.59	261.27	774.12	833.72	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	1,750.00	1,750.00



PRAKASH STEELAGE LIMITED

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

PART I

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(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Unaudited)	(Unaudited)	(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	2.42	2.00	1.49	4.42	4.76	9.68
	(b) Diluted	2.42	2.00	1.49	4.42	4.76	9.68
16.ii	Earnings per share (after extraordinary items) (of Rs10/- each) (not annualised):						
	(a) Basic	2.42	2.00	1.49	4.42	4.76	9.68
	(b) Diluted	2.42	2.00	1.49	4.42	4.76	9.68

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

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	5,993,465	6,139,165	6,250,039	5,993,465	6,250,039	6,139,515
	- Percentage of shareholding	34.25	35.08	35.71	34.25	35.71	35.08
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	2,458,130	1,155,000	-	2,458,130	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.36	10.17	-	21.36	-	-
	- Percentage of shares (as a % of the total share capital of the company)	14.05	6.60	-	14.05	-	-
	b) Non - encumbered						
	- Number of shares	9,048,444	10,205,874	11,250,000	9,048,444	11,250,000	11,360,524
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	78.64	89.83	100.00	78.64	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	51.71	58.32	64.29	51.71	64.29	64.92

	Particulars	Quarter ended 30.09.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	14
	Disposed of during the quarter	14
	Remaining unresolved at the end of the quarter	NIL



STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Rs in lacs	
		As At	
		30.09.2012	31.03.2012
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,750.00	1,750.00
	(b) Reserves and surplus	14,330.28	13,556.16
	Sub-total - Shareholders' funds	16,080.28	15,306.16
2	Non-current liabilities		
	(a) Long-term borrowings	530.23	627.39
	(b) Deferred tax liabilities (net)	607.78	595.86
	(c) Long-term provisions	66.02	57.50
	Sub-total - Non-current liabilities	1,204.03	1,280.75
3	Current liabilities		
	(a) Short-term borrowings	18,440.10	18,520.15
	(b) Trade payables	13,872.71	13,951.77
	(c) Other current liabilities	3,024.82	3,437.85
	(d) Short-term provisions	269.44	605.17
	Sub-total - Current liabilities	35,607.07	36,514.94
	TOTAL - EQUITY AND LIABILITIES	52,891.38	53,101.85
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including CWIP)	8,253.15	8,030.33
	(b) Long-term loans and advances	796.00	762.31
	(c) Other non-current assets	353.64	16.65
	Sub-total - Non-current assets	9,402.79	8,809.29
2	Current assets		
	(a) Inventories	17,064.65	14,510.14
	(b) Trade receivables	18,504.48	20,974.88
	(c) Cash and cash equivalents	1,268.67	1,503.69
	(d) Short-term loans and advances	6,073.57	6,782.73
	(e) Other current assets	577.22	521.12
	Sub-total - Current assets	43,488.59	44,292.56
	TOTAL - ASSETS	52,891.38	53,101.85



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 07th November, 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 14.39 lacs, Rs 126.73 lacs, Rs 1.08 lacs, Rs 141.12 lacs, Rs 0.75 lacs and Rs 15.12 lacs for the quarter ended 30th September, 2012, 30th June, 2012, 30th September, 2011, half yearly ended 30th September, 2012, 30th September, 2011 and year ended 31st March, 2012 respectively.
4. Other income includes foreign currency exchange gain of Rs. 350.10 Lacs for the quarter ended 30th September, 2012 and other expenses includes foreign currency exchange loss of Rs. 453.65 lacs, Rs. 672.60 lacs, Rs. 103.56 Lacs, Rs. 709.12 Lacs and Rs. 1,172.05 Lacs for the quarter ended 30th June, 2012, 30th September, 2011, half yearly ended 30th September, 2012, 30th September, 2011 and year ended 31st March, 2012 respectively.
5. 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: 07th November, 2012



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 / six months ended 30th September, 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 the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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



(NARENDRA JAIN)

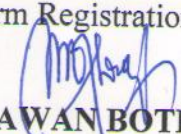
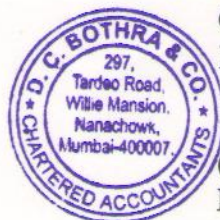
PARTNER

Membership No. 048725

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

Chartered Accountants

Firm Registration No: 112257W


(PAWAN BOTHRA)

PARTNER

Membership No. 031215

Place : Mumbai

Dated : 7th November, 2012