

KHANDELWAL JAIN & CO.
Chartered Accountants
12-B, Balgata 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


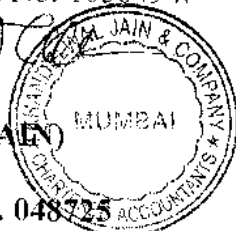
The Board of Directors,
Prakash Steelage Limited,
Mumbai

Dear Sirs,

1. We have reviewed the accompanying statement of unaudited financial results of 'Prakash Steelage Limited' for the quarter / nine months ended 31st December, 2011 ("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.

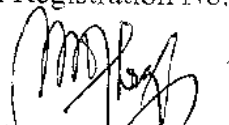
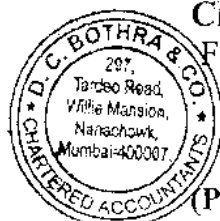
For **KHANDELWAL JAIN & CO.**

Chartered Accountants
Firm Registration No: 105049W



(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 : 14th February, 2012

PRAKASH STEELAGE LIMITED

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

UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

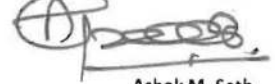
Sr No	Particulars	Quarter Ended			Nine Months Ended		(Rupees in lacs)
		31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	Year Ended
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	(a) Gross Sales / Income from operations	16,767.40	14,249.05	14,110.84	44,861.42	36,350.86	56,915.48
	Less: Excise Duty	820.67	676.78	606.13	2,240.44	1,727.13	2,485.56
	Net Sales / Income from operations	15,946.73	13,572.27	13,504.72	42,620.98	34,623.53	54,429.92
	(b) Other operating income	92.68	124.08	35.02	299.38	130.59	187.43
	TOTAL	16,039.41	13,696.35	13,539.74	42,920.36	34,754.12	54,617.36
2	EXPENDITURE :						
a	Increase / (Decrease) in Stock in trade and work in progress	(1,548.36)	(538.88)	(1,715.75)	(1,178.87)	(2,718.26)	(2,748.78)
b	Consumption of Raw Material	6,870.98	5,391.69	5,113.90	17,882.37	13,394.03	19,646.04
c	Consumption of Stores & Spares	320.54	249.93	172.59	778.24	658.54	1,081.12
d	Purchase of traded goods	7,705.75	6,189.48	8,239.57	18,265.10	17,766.78	28,782.11
e	Employees Cost	240.31	231.88	189.89	665.57	510.37	703.97
f	Depreciation	137.84	123.49	112.39	381.86	303.17	448.34
g	Other Expenses	1,674.24	1,263.11	495.54	3,396.42	1,337.75	1,818.41
	TOTAL	15,401.30	12,910.71	12,608.13	40,192.68	31,252.38	49,711.22
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEMS (1-2)	638.11	785.64	931.61	2,727.68	3,501.74	4,906.14
4	Other Income	-	-	23.19	-	27.88	42.58
5	PROFIT BEFORE INTEREST & EXCEPTIONAL ITEMS (3+4)	638.11	785.64	954.80	2,727.68	3,529.62	4,948.72
6	Interest						
a	Interest expense	563.99	534.56	342.12	1,513.40	944.07	1,519.75
b	Interest income	158.05	133.66	209.64	376.62	232.21	303.25
c	Interest expense (net) c = (a)-(b)	405.94	400.90	132.48	1,136.79	711.86	1,216.50
7	PROFIT/(LOSS) AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5-6)	232.17	384.74	822.32	1,590.90	2,817.76	3,732.22
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-
9	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	232.17	384.74	822.32	1,590.90	2,817.76	3,732.22
10	Tax expense-						
	Current Tax	31.08	67.58	200.00	400.88	850.00	1,128.95
	Deferred tax	42.69	55.80	29.66	113.10	84.72	100.71
	Wealth Tax	0.10	0.10	-	0.45	-	0.63
	Income / wealth tax for earlier year(s)	-	-	6.75	84.44	16.74	13.43
	Total	73.87	123.48	236.41	598.87	951.46	1,243.72
11	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	158.30	261.26	585.91	992.03	1,866.30	2,488.50
12	EXTRAORDINARY ITEMS (Net of tax expenses)	-	-	-	-	-	-
13	NET PROFIT/(LOSS) FOR THE PERIOD (11-12)	158.30	261.26	585.91	992.03	1,866.30	2,488.50
14	PAID UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/- PER SHARE)	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
15	RESERVES EXCLUDING REVALUATION RESERVE AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR						12,041.75
16	EARNING PER SHARE (EPS)						
	Basic & diluted EPS before extraordinary items for the period for the year to date and for the previous year (in Rs.)	0.90	1.49	3.35	5.67	13.06	16.50
	Basic & diluted EPS after extraordinary items for the period for the year to date and for the previous year (in Rs.)	0.90	1.49	3.35	5.67	13.06	16.50
17	Public Shareholding						
	Numbers of Shares	6,250,039	6,250,039	6,250,039	6,250,039	6,250,039	6,250,039
	Percentage of Shareholding	35.71	35.71	35.71	35.71	35.71	35.71
18	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of share (as a % of the total shareholding of the Promoters and Promoter Group)	-	-	-	-	-	-
	Percentage of share (as a % of the total shareholding of the Company)	-	-	-	-	-	-
b)	Non-encumbered						
	Number of shares	11,250,000	11,250,000	11,250,000	11,250,000	11,250,000	11,250,000
	Percentage of share (as a % of the total shareholding of the Promoters and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of share (as a % of the total shareholding of the Company)	64.29	64.29	64.29	64.29	64.29	64.29



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 Feb, 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 issued by The Institute of Chartered Accountants of India.
3. Details of investors' complaints during the Quarter ended 31st December, 2011:
Opening: Nil, Received: 1, Disposed off: 1 and Pending: Nil.
4. The figures of previous year/periods have been regrouped or rearranged wherever necessary to conform to current period's presentation.
5. Other expenses includes foreign currency exchange loss of Rs 884.93 lacs, Rs.672.60 lacs, Rs 1594.05 lacs and Rs 2.76 lacs for the quarter ended 31st December, 2011, 30th September, 2011, Nine Month ended 31st December, 2011 and 31st December, 2010 respectively; and other income includes foreign currency exchange gain of Rs.4.68 lacs and Rs.12.81 lacs for the quarter ended 31st December, 2010 and for the year ended 31st March, 2011 respectively.

For Prakash Steelage Limited



Ashok M. Seth

Executive Director

Place : Mumbai

Date: 14th Feb, 2012

