

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

We have reviewed the accompanying statement of unaudited financial results of 'Prakash Steelage Limited' for the quarter ended 30th June, 2013 ("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 reviewed 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.

We conducted our review in accordance with the Standard on Review Engagements (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.

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 applicable 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.

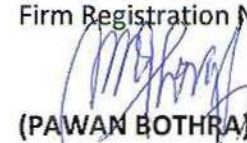
For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No: 105049W

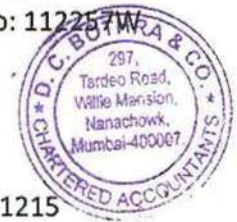


(NARENDRA JAIN)
PARTNER
Membership No. 048725



For **D. C. BOTHRA & CO.**
Chartered Accountants
Firm Registration No: 112257W


(PAWAN BOTHRA)
PARTNER
Membership No. 031215



Place : Mumbai
Date : 14th August, 2013

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, 2013

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	Gross sales/income from operations	16,792.48	26,697.96	16,480.67	81,245.90
	Less : Excise duty	539.60	442.01	665.64	2,375.47
	(a) Net sales/income from operations	16,252.88	26,255.95	15,815.03	78,870.43
	(b) Other operating income	61.61	95.68	81.56	451.10
	Total income from operations (net)	16,314.49	26,351.63	15,896.59	79,321.53
2	Expenses				
	(a) Cost of materials consumed	3,830.55	5,369.48	5,768.96	23,837.65
	(b) Purchases of stock-in-trade	12,045.83	20,825.84	10,801.68	51,556.81
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,220.51)	(2,857.04)	(3,134.33)	(6,317.54)
	(d) Employee benefits expense	259.74	260.40	230.20	1,056.58
	(e) Depreciation and amortisation expense	186.59	181.94	178.42	723.72
	(f) Consumption of Stores & Spares	286.07	467.29	238.03	1,536.98
	(g) Other expenses	469.92	618.72	1,046.64	2,848.10
	Total expenses	14,858.19	25,066.63	15,129.60	75,242.30
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,456.30	1,285.00	766.99	4,079.23
4	Other income	130.32	237.25	325.32	964.46
	Total Other Income	130.32	237.25	325.32	964.46
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,586.62	1,522.25	1,092.31	5,043.69
6	Finance costs	805.26	800.25	861.61	2,985.09
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	781.36	722.00	430.70	2,058.60
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	781.36	722.00	430.70	2,058.60
10	Tax expense				
	Current tax	272.74	221.53	145.49	668.74
	Deferred tax	(3.56)	36.08	1.14	53.67
	Income tax for earlier year(s)	-	-	(66.52)	(66.52)
		269.18	257.61	80.10	665.89
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	512.18	464.39	350.60	1,402.71
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	512.18	464.39	350.60	1,402.71
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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PART I Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2013

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				14,754.13
16.i	Earnings per share (before extraordinary items) (of Rs10/- each) (not annualised):				
	(a) Basic	2.93	2.65	2.00	8.02
	(b) Diluted	2.93	2.65	2.00	8.02
16.ii	Earnings per share (after extraordinary items) (of Rs10/- each) (not annualised):				
	(a) Basic	2.93	2.65	2.00	8.02
	(b) Diluted	2.93	2.65	2.00	8.02

PART II : Select information for the period ended 30th June, 2013

A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	5,978,465	5,978,465	6,139,165	5,978,465
	- Percentage of shareholding	34.16	34.16	35.08	34.16
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	2,256,042	3,470,042	1,155,000	3,470,042
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.58	30.12	10.17	30.12
	- Percentage of shares (as a % of the total share capital of the company)	12.89	19.83	6.60	19.83
	b) Non - encumbered				
	- Number of shares	9,265,532	8,051,532	10,205,874	8,051,532
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	80.42	69.88	89.83	69.88
	- Percentage of shares (as a % of the total share capital of the company)	52.95	46.01	58.32	46.01

B	Particulars	Quarter ended 30.06.2013
	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, 2013. 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 expenses, includes foreign currency exchange loss of Rs.338.62 lacs and Rs.453.65 lacs and Rs. 167.83 for the quarter ended 30th June, 2013, quarter ended 30th June, 2012 and year ended 31st March, 2013 respectively and includes foreign currency exchange gain of Rs.58.21 lacs for the quarter ended 31st March, 2013.
4. The figures for previous quarter ended 31st March, 2013 are the balancing figures between the audited figures in respect of the full financial year 2012-2013 and published year to date figures upto the third quarter of the said financial year.
5. 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



Place : Mumbai

Date: 14th August, 2013

