

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

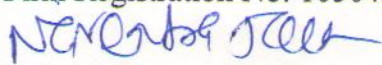
The Board of Directors,
Prakash Steelage Limited,
Mumbai

Dear Sirs,

1. We have reviewed the accompanying statement of unaudited financial results of 'Prakash Steelage Limited' for the quarter ended 31st December, 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

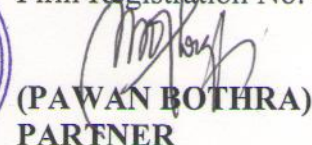


(**NARENDRA JAIN**)
PARTNER

Membership No. 048725

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

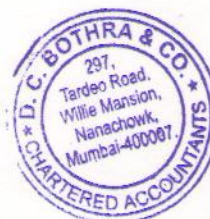
Chartered Accountants
Firm Registration No: 112257W


(**PAWAN BOTHRA**)
PARTNER

Membership No. 031215

Place : Mumbai

Dated : 15th February, 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 31st December, 2012

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Gross sales/income from operations	20,827.23	17,240.05	16,767.40	54,547.94	44,861.42	71,355.62
	Less : Excise duty	507.56	760.26	820.67	1,933.46	2,240.44	3,386.40
	(a) Net sales/income from operations	20,319.67	16,479.79	15,946.73	52,614.48	42,620.98	67,969.22
	(b) Other operating income	130.17	143.70	92.68	355.42	299.38	411.22
	Total income from operations (net)	20,449.84	16,623.49	16,039.41	52,969.90	42,920.36	68,380.44
2	Expenses						
	(a) Cost of materials consumed	5,451.67	7,247.54	6,870.98	18,468.17	17,882.37	26,475.56
	(b) Purchases of stock-in-trade	12,906.79	7,022.50	7,705.75	30,730.97	18,265.10	30,756.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(304.66)	(221.51)	(1,548.36)	(3,660.50)	(1,176.87)	205.47
	(d) Employee benefits expense	274.60	291.38	240.31	796.18	665.57	918.23
	(e) Depreciation and amortisation expense	181.99	181.37	137.84	541.78	381.86	651.38
	(f) Consumption of Stores & Spares	463.24	368.42	320.54	1,069.69	778.24	1,212.28
	(g) Other expenses	685.86	846.98	1,599.84	2,229.38	3,225.29	3,592.76
	Total expenses	19,659.49	15,736.68	15,326.90	50,175.67	40,021.66	63,811.68
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	790.35	886.81	712.51	2,794.23	2,898.80	4,568.76
4	Other income	233.88	518.11	158.05	727.20	376.62	554.53
	Total Other income	233.88	518.11	158.05	727.20	376.62	554.53
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,024.23	1,404.92	870.56	3,521.43	3,275.42	5,123.29
6	Finance costs	765.45	757.78	638.49	2,184.84	1,684.98	2,437.65
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	258.78	647.14	232.07	1,336.59	1,590.44	2,685.64
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	258.78	647.14	232.07	1,336.59	1,590.44	2,685.64
10	Tax expense						
	Current tax	88.91	212.81	31.08	447.21	400.88	790.26
	Deferred tax	5.67	10.78	42.69	17.59	113.10	106.91
	Income tax for earlier year(s)	-	-	-	(66.52)	84.44	94.02
		94.58	223.59	73.77	398.28	598.42	991.19
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	164.20	423.55	158.30	938.31	992.02	1,694.45
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	164.20	423.55	158.30	938.31	992.02	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

Statement of Unaudited Financial Results for the Quarter Ended 31st December, 2012

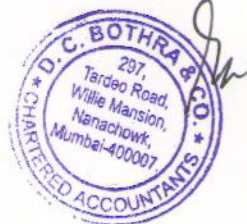
(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	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	0.94	2.42	0.90	5.36	5.67	9.68
	(b) Diluted	0.94	2.42	0.90	5.36	5.67	9.68
16.ii	Earnings per share (after extraordinary items) (of Rs10/- each) (not annualised):						
	(a) Basic	0.94	2.42	0.90	5.36	5.67	9.68
	(b) Diluted	0.94	2.42	0.90	5.36	5.67	9.68

PART II : Select information for the Quarter ended 31st December, 2012

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	5,978,465	5,993,465	6,250,039	5,978,465	6,250,039	6,139,515
	- Percentage of shareholding	34.16	34.25	35.71	34.25	35.71	35.08
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	2,261,130	2,458,130	-	2,261,130	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.63	21.36	-	19.63	-	-
	- Percentage of shares (as a % of the total share capital of the company)	12.92	14.05	-	12.92	-	-
	b) Non - encumbered						
	- Number of shares	9,260,444	9,048,444	11,250,000	9,260,444	11,250,000	11,360,524
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	80.37	78.64	100.00	80.37	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	52.92	51.71	64.29	52.92	64.29	64.92

B	Particulars	Quarter ended 31.12.2012
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	2
	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 15th February, 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. 122.48 lacs, Rs 884.93 lacs, Rs 226.04 lacs, Rs. 1,594.05 lacs and Rs. 1,172.05 lacs for the quarter ended 31st December, 2012, 31st December, 2011, nine months ended 31st December, 2012, 31st December, 2011, and year ended 31st March, 2012 respectively. Other income includes foreign currency exchange gain of Rs 350.10 lacs for the quarter ended 30th September, 2012,
4. 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: 15th February, 2013

