

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 and nine months ended December 31, 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 under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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

(NARENDRA JAIN)
PARTNER

Membership No. 048725



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

Chartered Accountants

Firm Registration No: 112257W

Pawan Bothra

(PAWAN BOTHRA)
PARTNER

Membership No. 031215



Place: Mumbai

Date : February 14, 2014

PRAKASH STEELAGE LIMITED

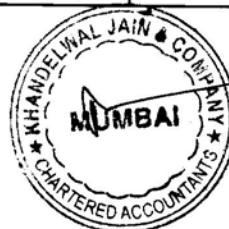
Registered Office : 701, " Mahalaxmi Chambers", Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400026

PART I

Statement of Unaudited Financial Results for the Quarter Ended 31st December, 2013

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Gross sales/income from operations	25,749.33	20,545.85	20,827.23	63,087.66	54,547.94	81,245.90
	Less : Excise duty	308.66	450.11	507.56	1,298.37	1,933.46	2,375.47
	(a) Net sales/income from operations	25,440.67	20,095.74	20,319.67	61,789.29	52,614.48	78,870.43
	(b) Other operating income	181.49	176.91	130.17	420.01	355.42	451.10
	Total income from operations (net)	25,622.16	20,272.65	20,449.84	62,209.30	52,969.90	79,321.53
2	Expenses						
	(a) Cost of materials consumed	4,773.58	5,023.24	5,451.67	13,627.37	18,468.17	23,837.65
	(b) Purchase of stock-in-trade	17,010.96	12,273.63	12,906.79	41,330.42	30,730.97	51,556.81
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,456.23	(90.90)	(304.66)	(855.18)	(3,660.50)	(6,317.54)
	(d) Employee benefits expense	257.32	258.55	274.60	775.61	796.18	1,056.58
	(e) Depreciation and amortisation expense	204.68	189.11	181.99	580.38	541.78	723.72
	(f) Consumption of Stores & Spares	193.42	234.25	463.24	713.74	1,069.69	1,536.98
	(g) Other expenses	525.58	842.95	685.86	1,838.45	2,229.38	2,848.10
	Total expenses	24,421.77	18,730.83	19,659.49	58,010.79	50,175.67	75,242.31
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,200.39	1,541.82	790.35	4,198.51	2,794.23	4,079.22
4	Other income	58.78	70.11	233.88	259.21	727.20	964.46
	Total Other income	58.78	70.11	233.88	259.21	727.20	964.46
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,259.17	1,611.93	1,024.23	4,457.73	3,521.43	5,043.67
6	Finance costs	826.18	760.23	765.45	2,391.66	2,184.84	2,985.09
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	432.99	851.70	258.78	2,066.07	1,336.59	2,058.58
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	432.99	851.70	258.78	2,066.07	1,336.59	2,058.58
10	Tax expense						
	Current tax	109.17	303.38	88.91	685.29	447.21	668.74
	Deferred tax	48.45	(3.09)	5.67	41.81	17.59	53.67
	Income tax for earlier year(s)	(0.00)	1.39	-	1.39	(66.52)	(66.52)
		157.62	301.68	94.58	728.49	398.28	655.89
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	275.37	550.02	164.20	1,337.58	938.31	1,402.69
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	275.37	550.02	164.20	1,337.58	938.31	1,402.69
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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						14,754.12



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, 2013

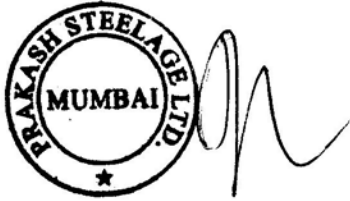
(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
16.i	Earnings per share (before extraordinary items) (of Rs10/- each) (not annualised):						
	(a) Basic	1.57	3.14	0.94	7.64	5.36	8.02
	(b) Diluted	1.57	3.14	0.94	7.64	5.36	8.02
16.ii	Earnings per share (after extraordinary items) (of Rs10/- each) (not annualised):						
	(a) Basic	1.57	3.14	0.94	7.64	5.36	8.02
	(b) Diluted	1.57	3.14	0.94	7.64	5.36	8.02

PART II : Select information for the period ended 31st December, 2013

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	5,894,637	5,978,465	5,978,465	5,894,637	5,978,465	5,978,465
	- Percentage of shareholding	33.68	34.16	34.16	33.68	34.16	34.16
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	1,308,093	1,641,635	2,261,130	1,308,093	2,261,130	3,470,042
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.27	14.25	19.63	11.27	19.63	30.12
	- Percentage of shares (as a % of the total share capital of the company)	7.47	9.38	12.92	7.47	12.92	19.83
	b) Non - encumbered						
	- Number of shares	10,297,309	9,879,939	9,260,444	10,297,309	9,260,444	8,051,532
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	88.73	85.75	80.37	88.73	80.37	69.88
	- Percentage of shares (as a % of the total share capital of the company)	58.85	56.46	52.92	58.84	52.92	46.01

	Particulars	Quarter ended 31.12.2013
B	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 February, 2014. The above result has 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. During the year Company has incorporated wholly-owned foreign subsidiary viz. Pioneer Stainless & Alloy - F.Z.C. at Ajman, United Arab Emirates, the annual audited consolidated financial results to the Stock Exchange shall be submitted along with annual audited financial results prepared on stand-alone basis.
4. During the quarter, the Company has completed part of its expansion programme consisting tube rolling facilities at a cost of Rs. 1941.09 Lacs.
5. Other expenses, includes foreign currency exchange loss of Rs. 212.42 Lacs, Rs. 122.48 Lacs and Rs. 417.69 Lacs, Rs. 226.04 Lacs and Rs.167.83 Lacs for the quarter ended 30th September, 2013, 31st December, 2012, nine months ended 31st December, 2013, 31st December, 2012 and year ended 31st March, 2013 respectively and includes foreign currency exchange gain for the quarter ended 31st December, 2013 of Rs. 133.35 Lacs.
6. 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



Prakash C. Kanugo

Chairman & Managing Director

Place : Mumbai

Date: 14th February, 2014

