



LIMITED REVIEW REPORT

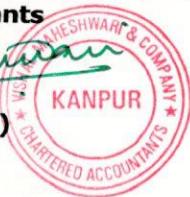
**Review Report to
The Board of Directors,
Rakan Steels Limited,**

1. I have reviewed the accompanying statement of unaudited financial results of **M/s Rakan Steels Limited**, ("the Company") for the quarter and three months ended 30th June, 2012 ("the Statement"), being submitted by the company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosure in Part II – Select information referred to in paragraph 4 below. This statement is the responsibility of the Company's Management and has to be approved by the Board of Directors. My responsibility is to issue a report on these financial statements based on my review.
2. I conclude my review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity's issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatements. 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. I have not performed an audit and accordingly, I do not express and audit opinion.
3. Based on my review conducted as stated above, nothing has come to my attention that causes us to believe that the accompanying statement, prepared in accordance with the Accounting Standards notified under The Companies Act, 1956 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 with the stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatements.
4. Further, I also report that I have traced the number of shares as well as the percentage of share holdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoters and promoter group shareholdings disclosed in terms of Clause 35 of the Listing Agreements and the particulars relating to investors complaint disclosed in Part II – Select information for the quarter and three months ended 30th June, 2012 of the Statement, from the details furnished by the Registrars.

**For Vishal Maheshwari & Company
Chartered Accountants**

V. Maheshwari
(Vishal Maheshwari)
Proprietor

**M. No.: 076685
FRN : 007952C**



**Place : Kanpur
Date : 14/07/2012**

RAKAN STEELS LIMITED

Regd. Office: 77/39, COOLIE BAZAR, KANPUR - 208001

Type	Period Ending	Description	30-Jun-12	31-Mar-12	31-Dec-11	30-Sep-11	30-Jun-11	31-Mar-12	
	No. of Months		3	3	3	3	3	12	
			Amount (Rs. In Lacs)						
Interest Earned / Operating Income			7.83	2.38	0.00	0.00	0.00	2.38	
Other Income			1.00	2.56	0.42	0.42	0.42	3.82	
Total Income			8.83	4.94	0.42	0.42	0.42	6.20	
Interest Expended			0.00	0.00	0.00	0.00	0.00	0.00	
Operating Expenses			4.89	1.23	3.47	3.47	0.51	5.71	
Total Expenditure			4.89	1.23	3.47	3.47	0.51	5.71	
Profit before Tax			3.94	3.71	-3.05	-0.09	0.50	5.71	
Tax			0.00	0.00	0.00	0.00	-0.08	0.49	
Provisions and Contingencies			0.00	0.00	0.00	0.00	0.00	0.00	
Net Profit			3.94	3.71	-3.05	-0.09	0.00	0.00	
Equity Capital			324.00	324.00	324.00	324.00	324.00	324.00	
Basic EPS after Extraordinary items			0.12	0.11	-0.09	0.00	0.00	0.02	
Diluted EPS after Extraordinary items			0.12	0.11	-0.09	0.00	0.00	0.02	
Nos. of Shares - Public			2264185	2264185	2264185	2264185	2264185	2264185	
Percent of Shares-Public			69.88	69.88	69.88	69.88	69.88	69.88	
Net Profit Margin			44.62	75.10	-726.19	-21.43	-19.05	7.90	

NOTES:

- A) 1) Status of Investor Complaints for the Quarter. : Nil
 2) Complaints Pending at the beginning of the Quarter. : Nil
 3) Complaints Received during the Quarter. : Nil
 4) Complaints Disposed off during the Quarter. : Nil
 5) Complaints Unresolved at the end of the Quarter. : Nil

B) The above results have been approved and taken on record by the Board of Directors at its meeting held on July 14, 2012. These results have been subjected to limited review by Statutory Auditors.

Date: 14 July 2012

Place : Kanpur

F&O RAKAN STEELS LIMITED

Bindu Agarwal
 Authorised Signatory
 Bindu Agarwal
 Director

RAKAN STEELS LIMITED
 Regd. Office : 77/39, COOLIE BAZAR, KANPUR - 208001

Type	Un-Audited
Date Begin	01-Apr-12
Date End	30-Jun-12
Description	Amount (Rs. In Lacs)
Interest Earned/Net Income from sales/services	7.83
Other Income	1.00
Total Income	8.83
Interest Expended	0.00
Operating Expenses	4.53
Payment to & Provisions for employees	0.36
Total Expenditure	4.89
Operating Profit Before Provisions and Contingencies	3.94
Provisions (other than tax) and Contingencies	0.00
Exceptional Items	0
Profit (+)/ Loss (-) from Ordinary Activities before Tax	3.94
Tax	0.00
Net Profit (+)/ Loss (-) from Ordinary Activities after Tax	3.94
Extraordinary Items	0
Net Profit	3.94
Equity Capital	324.00
Face Value (in Rs)	10
EPS before Extraordinary items (in Rs)	0.12
Basic EPS before Extraordinary items	0.12
Diluted EPS before Extraordinary items	0.12
EPS after Extraordinary items (in Rs)	0.12
Basic EPS after Extraordinary items	0.12
Diluted EPS after Extraordinary items	0.12
Number of Public Shareholding	2264185
Percentage of Public Shareholding	69.88
Promoters and Promoter Group Shareholding	0
Pledged / Encumbered	0
Number of Shares	0
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0
Percentage of Shares (as a % of the total share capital of the company)	0
Non-encumbered	975815
Number of Shares	100
Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	100
Percentage of Shares (as a % of the total share capital of the company)	30.12

NOTES:

The above results have been approved and taken on record by the Board of Directors at its meeting held on July 14, 2012. These results have been subjected to limited review by Statutory Auditors.

Date: 14/07/2012

Place: Kanpur

FOR RAKAN STEELS LIMITED

Bindu Agarwal

Sd/
 Bindu Agarwal
 (Director)