



## 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 twelve months ended 31<sup>st</sup> March, 2014 ("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 (which continue to be applicable in respect of section 133 of Companies Act, 2013 in terms of General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Company 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 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 III as the percentage of share holdings in respect of the aggregate amount of public shareholdings and the number of shares as III 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 twelve months ended 31<sup>st</sup> March, 2014 of the Statement, from the details furnished by the Registrars.

**For Vishal Maheshwari & Company  
Chartered Accountants**

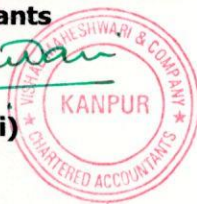
*V. Maheshwari*

**(Vishal Maheshwari)**

**Proprietor**

**M. No.: 076685**

**FRN : 007952C**



**Place : Kanpur**

**Date : 29.05.2014**

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

Type	Un-Audited 31-Mar-14 3	Un-Audited 31-Dec-13 3	Un-Audited 30-Sep-13 3	Un-Audited 30-Jun-13 3	Un-Audited 31-Mar-13 3	Audited 31-Mar-13 12
<b>Period Ending</b>						
<b>No. of Months</b>						
<b>Description</b>	<b>Amount (Rs. In Lacs)</b>					
Interest Earned / Operating Income	126.84	95.93	30.47	26.55	16.42	71.04
Other Income	14.14	1.18	1.18	1.18	5.50	8.49
Total Income	140.98	97.11	31.65	27.73	21.92	79.53
Interest Expended	14.86	0.00	0.00	0.00	0.00	0.00
Operating Expenses	127.75	95.82	31.44	27.61	23.32	76.11
Total Expenditure	142.61	95.82	31.44	27.61	23.32	76.11
Profit before Tax	-1.63	1.29	0.21	0.12	-1.40	3.42
Tax	0.00	0.00	0.00	0.00	0.29	0.29
Provisions and Contingencies	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	-1.63	1.29	0.21	0.12	-1.69	3.13
Equity Capital	324.00	324.00	324.00	324.00	324.00	324.00
Basic EPS after Extraordinary items	-0.05	0.04	0.01	0.00	-0.05	0.10
Diluted EPS after Extraordinary items	-0.05	0.04	0.01	0.00	-0.05	0.10
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	-1.16	1.33	0.66	0.43	-7.71	3.94

**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 May 29, 2014. These results have been subjected to limited review by Statutory Auditors.

Date: 29 May 2014.

Place : Kanpur

**FOR RAKAN STEELS LIMITED**

For Rakan Steels Limited

*Bindu Agarwal*

Authorised Signatory

Bindu Agarwal

Director

<b>RAKAN STEELS LIMITED</b>	
Regd. Office : 77/39, COOLIE BAZAR, KANPUR - 208001	
Type	Un-Audited
Date Begin	01-Jan-14
Date End	31-Mar-14
Description	Amount (Rs. In Lacs)
Interest Earned/Net Income from sales/services	126.84
Other Income	14.14
Total Income	140.98
Interest Expended	14.86
Operating Expenses	127.39
Payment to & Provisions for employees	0.36
Total Expenditure	142.61
Operating Profit Before Provisions and Contingencies	-1.63
Provisions (other than tax) and Contingencies	0.00
Exceptional Items	0
Profit (+)/ Loss (-) from Ordinary Activities before Tax	-1.63
Tax	0.00
Net Profit (+)/ Loss (-) from Ordinary Activities after Tax	-1.63
Extraordinary Items	0
Net Profit	-1.63
Equity Capital	324.00
Face Value (in Rs)	10
EPS before Extraordinary items (in Rs)	
Basic EPS before Extraordinary items	-0.05
Diluted EPS before Extraordinary items	-0.05
EPS after Extraordinary items (in Rs)	
Basic EPS after Extraordinary items	-0.05
Diluted EPS after Extraordinary items	-0.05
Number of Public Shareholding	2264185
Percentage of Public Shareholding	69.88
Promoters and Promoter Group Shareholding	
Pledged / Encumbered	
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	
Number of Shares	975815
Percentage of Shares (as a % of the total shareholding of promoter & prom 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 May 29, 2014. These results have been subjected to limited review by Statutory Auditors.	

For RAKAN STEELS LIMITED

*B. S. D. Sharma*