

# CHATURVEDI & PARTNERS

## Chartered Accountants

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### REVIEW REPORT

To,  
The Board of Directors  
Prakash Industries Ltd.

- 1.0 We have reviewed the accompanying statement of unaudited financial results of Prakash Industries Ltd. for the quarter ended 30<sup>th</sup> September, 2011 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 these financial statements based on our review.
- 2.0 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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.
- 3.0 We observe as under: -
  - 3.1 No provision for liabilities of gratuity and leave encashment has been made, the amount whereof has not been ascertained. (Refer Note 3)
  - 3.2 Set off of MAT credit entitlement is subject to availability of taxable income of the company in future, as per the provisions of the Income Tax Act, 1961. (Refer Note 5)
  - 3.3 The provision of tax made by the company is subject to assessment by the tax authorities.
- 4.0 Based on our review conducted as above, nothing subject to the observations in para 3 above, has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies and read along with the notes thereon 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 Chaturvedi & Partners  
Chartered Accountants  
Firm Regn. No. 307068E



*L.N. Jain*  
(L.N. Jain)  
Partner

Place: New Delhi  
Date: 7<sup>th</sup> November, 2011

Certified True Copy  
For PRAKASH INDUSTRIES LTD.

*Manoj Agarwal*  
Manoj Agarwal  
Company Secretary



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