

Chaturvedi & Company

Chartered Accountants

KOLKATA - KANPUR

LUCKNOW - DELHI - MUMBAI

No. 14, Padmanabha Street,
T. Nagar, Chennai - 600 017.

☎ : 2834 1255, 2834 2655,

Fax : (044) 2834 4089

E-mail : chaturvedi.chennai@gmail.com

Auditor's Report on Quarterly Financial Results and year to Date Results of Kanishk Steel Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of KANISHK STEEL INDUSTRIES LIMITED

We have audited the quarterly financial results of Kanishk Steel Industries Limited ("the company") for the quarter ended March 31, 2017 and the year to date financial results for the period from April 1, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, and approved by its Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. The procedure selected depends on the Auditors judgment, including the assessment of the risks of material misstatements of the financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's management and Board of Directors, as well as evaluating over all presentation of the Financial Statements.

We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

For Chaturvedi & Co
Chartered Accountants
Firm's Registration Number : 302137E

S. Ganesan

S Ganesan, FCA
Partner
M. No. 217119

Chennai
May 29, 2017



KANISHK STEEL INDUSTRIES LIMITED

Registered Office: B-27(M) & B-27(N), SIPCOT INDUSTRIAL COMPLEX, GUMMIDIPOONDI,
THIRUVALLUR DISTRICT, TAMILNADU-601201

CIN : L27109TN1995PLC067863

www.kanishksteels.in

Ph: (044)42919700

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2017

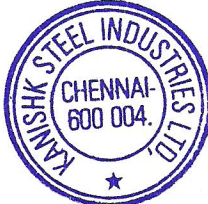
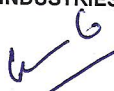
PART I

(Rupees in Lakhs)

Statement of Standalone audited Financial Results for the Quarter ended 31st March 2017

Sl. No.	Particulars	Quarter ended			Year ended	
		31st Mar 2017	31st Dec 2016	31st Mar 2016	31st Mar 2017	31st Mar 2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
(a)	Net Sales /Income From Operations (Net of excise duty)	6,411.46	5,212.08	7,735.18	22,903.53	27,261.05
(b)	Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net) [1(a)+1(b)]	6,411.46	5,212.08	7,735.18	22,903.53	27,261.05
2.	Expenses					
(a)	Cost of materials consumed	4,561.94	3,101.57	2,945.66	12,925.99	12,048.15
(b)	Purchase of Stock-in-trade	1,796.51	1,062.85	4,227.05	6,151.46	11,044.13
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(398.18)	41.86	(814.78)	(141.39)	260.58
(d)	Employee benefits expense	38.56	64.86	24.88	141.66	88.82
(e)	Depreciation and amortisation expense	41.24	48.98	52.05	187.59	188.18
(f)	Other expenses	773.10	815.01	1,538.86	3,849.27	3,748.15
	Total Expenses	6,813.17	5,135.12	7,973.72	23,114.58	27,378.01
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2)	(401.71)	76.96	(238.54)	(211.05)	(116.96)
4.	Other Income	473.58	62.95	333.01	656.56	1,052.28
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	71.87	139.91	94.47	445.51	935.32
6.	Finance costs	59.73	103.93	83.79	315.47	323.00
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	12.13	35.98	10.68	130.04	612.32
8.	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	12.13	35.98	10.68	130.04	612.32
10	Tax Expenses	37.98	20.45	29.20	100.85	139.28
11.	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	(25.86)	15.53	(18.52)	29.19	473.04
12.	Extra-Ordinary Items (Net of Tax Expense Rs.NIL)	-	-	-	-	-
13.	Net Profit(+)/Loss(-) for the Period / Year (11-12)	(25.86)	15.53	(18.52)	29.19	473.04
14.	Paid-up Equity Share Capital (face value of Rs.10/- each)	2,846.57	2,846.57	2,846.57	2,846.57	2,846.57
15.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,318.06	1,191.81
16.	Earnings per Share (EPS) (in Rs.) (not annualised)					
(a)	Basic and diluted EPS before Extraordinary items	(0.09)	0.05	(0.07)	0.10	1.66
(b)	Basic and diluted EPS after Extraordinary items	(0.09)	0.05	(0.07)	0.10	1.66



PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
(a)	Number of Shares	8352591	8352591	8352591	8352591	8352591
(b)	Percentage of Shareholding	29.37	29.37	29.37	29.37	29.37
2	Promoters and Promoter group					
(a)	Pledged/ Encumbered					
	Number of Shares	1120000	1120000	1120000	1120000	1120000
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	5.58	5.58	5.58	5.58	5.58
	Percentage of Shares (as a % of the total share capital of the Company)	3.94	3.94	3.94	3.94	3.94
(b)	Non-encumbered					
	Number of Shares	18963483	18963483	18963483	18963483	18963483
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	94.42	94.42	94.42	94.42	94.42
	Percentage of Shares (as a % of the total share capital of the Company)	66.69	66.69	66.69	66.69	66.69
B	Particulars	3 months ended on 31.03.2017				
	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.Previous period figures have been regrouped wherever necessary.						
2.The company has only "Steel" as a significant reportable segment.						
3.The above financial results were reviewed and approved by the Audit Committee and the Board of Directors at their respective Meetings held on 29th May,2017.						
4. The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 3rd Quarter of the respective financial years.						
Date : 29/05/2017 Place: Chennai		<div></div> <div>For KANISHK STEEL INDUSTRIES LIMITED.  KANISHK GUPTA Chairman and Managing Director</div>				

KANISHK STEEL INDUSTRIES LIMITED

Regd. Office: B-27(M) & B-27(N), SIPCOT INDUSTRIAL COMPLEX, GUMMIDIPOONDI, THIRUVALLUR DISTRICT

CIN : L27109TN1995PLC067863

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STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars		As at	
		31.03.2017	31.03.2016
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Capital	2,846.57	2,846.57
	(b) Reserves and Surplus	1,957.15	1,883.68
	Sub-total - Shareholders' funds	4,803.71	4,730.24
2	Non- Current Liabilities		
	(a) Long-term borrowings	-	4.78
	(b) Deferred tax liabilities (net)	348.28	392.57
	(c) Long term provisions	36.38	41.81
	Sub-total - Non-current liabilities	384.66	439.16
3	Current liabilities		
	(a) Short-term borrowings	1,538.73	2,144.38
	(b) Trade payables	4,823.96	5,354.49
	(c) Other current liabilities	2,332.19	2,957.16
	(d) Short-term provisions	207.28	181.44
	Sub-total - Current liabilities	8,902.16	10,637.47
	TOTAL - EQUITY AND LIABILITIES	14,090.54	15,806.87
B	ASSETS		
1	Non-current assets		
	Fixed assets	1,358.66	1,536.82
	Non-current investments	434.11	513.26
	Deferred tax assets (net)	-	-
	Long-term loans and advances	475.30	513.77
	Other non-current assets	-	-
	Sub-total - Non-current assets	2,268.06	2,563.85
2	Current assets		
	a) Current investments	-	-
	(b) Inventories	4,482.93	4,016.63
	(c) Trade receivables	4,997.30	7,016.53
	(d) Cash and cash equivalents	1,529.48	636.82
	(e) Short-term loans and advances	476.16	1,173.56
	(f) Other current assets	336.60	399.47
	Sub-total - Current assets	11,822.47	13,243.02
	TOTAL - ASSETS	14,090.54	15,806.87

 Date : 29-05-2017
 Place: Chennai


For KANISHK STEEL INDUSTRIES LIMITED,


Kanishk Gupta
 Chairman and Managing Director



KANISHK STEEL INDUSTRIES LTD

ISO 9001 : 2008

Old No.4, New No.7, Thiru-Vi-Ka III Street, Royapettah High Road,
Mylapore, Chennai - 4. Ph : (044) 4291 9700 Fax : (044) 42919719


CIN No : L27109TN1995PLC067863

E-mail : info@kanishksteels.in



Compliance under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures
Requirements) Regulations, 2015

FORM A

1.	Name of the company	Kanishk Steel Industries Limited
2.	Annual financial statements for the year ended	31 st March 2017
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not applicable
5.	Signed by:	
<p>For KANISHK STEEL INDUSTRIES LIMITED,</p> <div> KANISHK GUPTA Chairman & Managing Director</div> <div> VISHAL KEYAL Whole-time Director & Chief-Financial Officer</div> <div>  K.S.VENKATAGIRI Chairman of the Audit Committee</div>		
<p>Auditors of the Company: For CHATURVEDI & COMPANY, Chartered accountants, (FRN 302137E)</p> <div> S GANESAN Partner (Membership No: 217119)</div> <div></div>		

Date: 29th May 2017

Place: Chennai

Regd. Office & Factory : Plot No.B-27 (M) Sipcot Industrial Complex, Gummidipoondi-601 201.
Ph : (044) 27922187, 27922774 Fax : 27922835, 27922124