

# KANISHK STEEL INDUSTRIES LIMITED

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

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

### PART I

#### Statement of Unaudited Financial Results for the Quarter ended September 30, 2013

(Rupees in Lacs)

Sl.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
(a)	Net Sales /Income From Operations (Net of excise duty)	7,152.48	6,428.41	14,743.77	13,580.89	26,482.49	43,993.53
(b)	Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations (Net)</b>	<b>7,152.48</b>	<b>6,428.41</b>	<b>14,743.77</b>	<b>13,580.89</b>	<b>26,482.49</b>	<b>43,993.53</b>
<b>2.</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	5,288.52	2,669.64	10,188.86	7,958.16	17,633.34	14,639.40
(b)	Purchase of Stock-in-trade	360.02	3,198.48	1,690.99	3,558.50	4,153.03	25,270.23
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	402.28	(199.24)	586.33	203.04	948.16	(670.71)
(d)	Employee benefits expense	18.41	11.89	22.58	30.30	40.51	70.12
(e)	Depreciation and amortisation	58.78	52.53	157.92	111.31	319.75	237.33
(f)	Other expenses	935.12	548.14	1,949.71	1,483.25	3,003.07	3,753.20
	<b>Total Expenses</b>	<b>7,063.12</b>	<b>6,281.43</b>	<b>14,596.39</b>	<b>13,344.56</b>	<b>26,097.86</b>	<b>43,299.58</b>
<b>3.</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>89.36</b>	<b>146.98</b>	<b>147.39</b>	<b>236.34</b>	<b>384.64</b>	<b>693.95</b>
<b>4.</b>	<b>Other Income</b>	<b>21.83</b>	<b>3.69</b>	<b>2.83</b>	<b>25.53</b>	<b>6.96</b>	<b>86.96</b>
<b>5.</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>111.19</b>	<b>150.67</b>	<b>150.22</b>	<b>261.87</b>	<b>391.60</b>	<b>780.91</b>
<b>6.</b>	<b>Finance costs</b>	<b>66.77</b>	<b>96.88</b>	<b>61.89</b>	<b>163.65</b>	<b>215.06</b>	<b>570.42</b>
<b>7.</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>44.42</b>	<b>53.80</b>	<b>88.33</b>	<b>98.22</b>	<b>176.54</b>	<b>210.49</b>
<b>8.</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>44.42</b>	<b>53.80</b>	<b>88.33</b>	<b>98.22</b>	<b>176.54</b>	<b>210.49</b>
<b>10</b>	<b>Tax Expenses</b>	<b>16.00</b>	<b>17.50</b>	<b>21.51</b>	<b>33.50</b>	<b>40.00</b>	<b>107.73</b>
<b>11.</b>	<b>Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>28.42</b>	<b>36.30</b>	<b>66.82</b>	<b>64.72</b>	<b>136.54</b>	<b>102.76</b>
<b>12.</b>	<b>Extra-Ordinary Items (Net of Tax Expense Rs.NIL)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13.</b>	<b>Net Profit(+)/Loss(-) for the Period / Year (11-12)</b>	<b>28.42</b>	<b>36.30</b>	<b>66.82</b>	<b>64.72</b>	<b>136.54</b>	<b>102.76</b>
<b>14.</b>	<b>Paid-up Equity Share Capital (face value of Rs.10/- each)</b>	<b>2,846.56</b>	<b>2,846.56</b>	<b>2,846.56</b>	<b>2,846.56</b>	<b>2,846.56</b>	<b>2,846.56</b>



15.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						5,002.45
16.	Earnings per Share (EPS) (in Rs.) (not annualised)						
(a)	Basic and diluted EPS before Extraordinary items	0.10	0.13	0.23	0.23	0.48	0.36
(b)	Basic and diluted EPS after Extraordinary items	0.10	0.13	0.23	0.23	0.48	0.36

PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
(a)	Number of Shares	8347591	8383863	8477074	8347591	8477074	8492483
(b)	Percentage of Shareholding	29.36	29.48	29.81	29.36	29.81	29.48
2	Promoters and Promoter group						
(a)	Pledged/ Encumbered Number of Shares	1120000	1120000	1120000	1120000	1120000	1120000
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	5.58	5.59	5.61	5.58	5.61	5.59
	Percentage of Shares (as a % of the total share capital of the Company)	3.94	3.94	3.94	3.94	3.94	3.94
(b)	Non-encumbered Number of Shares	18968483	18932211	18839000	18968483	18839000	18823591
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	94.42	94.41	94.39	94.42	94.39	94.38
	Percentage of Shares (as a % of the total share capital of the Company)	66.71	66.58	66.25	66.71	66.25	66.19
B	Particulars	3 months ended on 30.09.2013					
	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	1					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	NIL					

**Notes to the financial results for the quarter ended September 30, 2013:**

1.Previous period figures have been regrouped wherever necessary. The results for the Quarter/Half year ended September 30 ,2012 being inclusive of results of Power division and Sponge iron division of the Comany which has been demerged ,are not comparable with those of the same period of current year.

2.The company operates under single segment viz., Steel and thus the Accounting Standard 17- Segment Reporting does not apply.

3. The statement of Assets and Liabilities as at September 30, 2013 has been annexed, where the figures as at September 30, 2012 being inclusive of figures of Power Division and Sponge Iron Division of the Company, which has been demerged, are not comparable with the current year's figures.

4.The above financial results were reviewed and approved by the Audit Committee and Board of Directors at their respective Meetings held on November 14, 2013.

5. The above financial results have been subjected to limited review by the statutory auditors.

For KANISHK STEEL INDUSTRIES LIMITED,

*Vishal Keyal*

VISHAL KEYAL  
Whole- time Director



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Date: 14/11/2013  
Place: Chennai



**KANISHK STEEL INDUSTRIES LIMITED**

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

**STATEMENT OF ASSETS & LIABILITIES**

(Rs. In Lakhs)

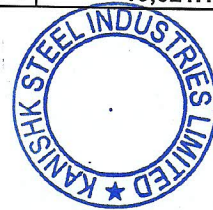
Particulars	As at		
	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Capital	2,846.57	2,846.57	2,846.57
(b) Reservers and Surplus	1,338.40	6,083.84	1,264.39
<b>Sub-total - Shareholders' funds</b>	<b>4,184.97</b>	<b>8,930.41</b>	<b>4,110.95</b>
<b>2 Non- Current Liabilities</b>			
(a) Long-term borrowings	106.51	6,042.22	62.62
(b) Deferred tax liabilities (net)	508.67	1,811.59	508.67
(c) Other long-term liabilities	1,117.16	1,241.57	1,241.57
(d) Long-term provisions	38.31	34.11	38.31
<b>Sub-total - Non-current liabilities</b>	<b>1,770.65</b>	<b>9,129.48</b>	<b>1,851.17</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	1,776.27	2,307.41	1,007.11
(b) Trade payables	10,237.60	11,317.32	11,291.79
(c) Other current liabilities	168.52	12,396.84	511.81
(d) Short-term provisions	246.21	34.29	248.35
<b>Sub-total - Current liabilities</b>	<b>12,428.60</b>	<b>26,055.85</b>	<b>13,059.06</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,384.22</b>	<b>44,115.74</b>	<b>19,021.18</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
Fixed assets	2,030.84	8,717.19	2,101.40
Non-current investments	242.44	243.42	233.69
Deferred tax assets (net)	-	-	-
Long-term loans and advances	714.75	947.79	712.39
Other non-current assets	-	-	-
<b>Sub-total - Non-current assets</b>	<b>2,988.03</b>	<b>9,908.40</b>	<b>3,047.48</b>
<b>2 Current assets</b>			
(a) Current investments	-	-	-
(b) Inventories	6,436.24	8,737.90	5,560.28
(c) Trade receivables	5,981.47	12,213.10	7,218.16
(d) Cash and cash equivalents	637.65	682.95	734.85
(e) Short-term loans and advances	1,537.35	8,385.69	1,845.64
(f) Other current assets	803.47	4,187.70	614.78
<b>Sub-total - Current assets</b>	<b>15,396.19</b>	<b>34,207.34</b>	<b>15,973.70</b>
<b>TOTAL - ASSETS</b>	<b>18,384.22</b>	<b>44,115.74</b>	<b>19,021.18</b>

Place : Chennai  
Date : 14/11/2013

For KANISHK STEEL INDUSTRIES LIMITED,

*Vishal Keyal*

**VISHAL KEYAL**  
Whole-time Director



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Limited Review Report:

Review Report to the Board of Directors of Kanishk Steel Industries Limited

We have reviewed the accompanying statement of unaudited financial results of M/s. KANISHK STEEL INDUSTRIES LIMITED (Corporate Identification Number: L27109TN1995PLC067863) for the period ended 30<sup>th</sup> September 2013 except for the disclosures regarding "Public Shareholding" and "Promoter Group Shareholding" which has 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/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 an analytical procedure 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 applicable accounting standards 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 Chaturvedi & Company  
Chartered Accountants  
FRN 302137E

*S. Ganesan*

(S.GANESAN)  
(PARTNER)

(Membership No: 217119)

Place: Chennai  
Date: 14-11-2013

