

KANISHK STEEL INDUSTRIES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2013

PART I						
Statement of Audited Financial Results for the Quarter and Year ended on March 31,2013						(Rupees in Lacs)
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
(a)	Net Sales /Income From Operations (Net of excise duty)	10,878.97	9,061.62	14,432.29	43,993.53	60,242.36
(b)	Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	10,878.97	9,061.62	14,432.29	43,993.53	60,242.36
2.	Expenses					
(a)	Cost of materials consumed	4,870.59	2,392.61	4,121.79	14,639.40	34,444.54
(b)	Purchase of Stock-in-trade	5,008.20	6,769.00	6,446.37	25,270.23	20,674.80
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-	(55.43)	(934.51)	(918.55)	(670.71)	(1,201.48)
(d)	Employee benefits expense	20.64	15.08	37.85	70.12	79.03
(e)	Depreciation and amortisation	59.33	74.37	214.93	237.33	668.81
(f)	Other expenses	902.99	324.76	4,490.75	3,753.20	4,746.80
	Total Expenses	10,806.32	8,641.32	14,393.15	43,299.58	59,412.50
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	72.65	420.30	39.14	693.95	829.86
4.	Other Income	74.57	5.85	91.60	86.96	275.94
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	147.22	426.14	130.74	780.91	1,105.80
6.	Finance costs	135.86	360.82	220.51	570.42	744.51
7.	Profit / (Loss) from ordinary before exceptional items (5 - 6)	11.36	65.32	(89.77)	210.49	361.29
8.	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	11.36	65.32	(89.77)	210.49	361.29
10	Tax Expenses	50.73	38.79	9.62	107.73	99.51
11.	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	(39.37)	26.53	(99.39)	102.76	261.78
12.	Extra-Ordinary Items (Net of Tax Expense Rs.NIL)	-	-	-	-	-
13.	Net Profit(+)/Loss(-) for the Period / Year (11-12)	(39.37)	26.53	(99.39)	102.76	261.78
14.	Paid-up Equity Share Capital (face value of Rs.10/- each)	2,846.56	2,846.56	2,846.56	2,846.56	2,846.56
15.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					4,694.38
16.	Earnings per Share (EPS) (in Rs.) (not annualised)					
(a)	Basic and diluted EPS before Extraordinary items	(0.14)	0.09	(0.35)	0.36	0.92
(b)	Basic and diluted EPS after Extraordinary items	(0.14)	0.09	(0.35)	0.36	0.92

PART II						
A	PARTICULARS OF					
1	Public Shareholding					
(a)	Number of Shares	8383863	8477010	8492483	8383863	8492483
(b)	Percentage of Shareholding	29.48	29.81	29.87	29.48	29.87
2	Promoters and Promoter group Pledged/ Encumbered					
(a)	Number of Shares	1120000	1120000	1120000	1120000	1120000
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	5.59	5.61	5.62	5.59	5.62
	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	18932211	18839064	18823591	18932211	18823591
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	94.41	94.39	94.38	94.41	94.38
	Percentage of Shares (as a % of the total share capital of the Company)	66.58	66.25	66.19	66.58	66.19
	Particulars	3 months ended on 31.03.2013				
B	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		
For KANISHK STEEL INDUSTRIES LIMITED,						
	Place : Chennai					VISHAL KEYAL
	Date : 30/05/2013					Whole-time Director

Notes to the financial results for the quarter/ year ended on 31st March, 2013:

- Pursuant to the Scheme of Arrangement ("the Scheme") in accordance with the Sections 391 to 394 of the Companies Act, 1956, all the assets and liabilities of the Power Division and Sponge Iron Division of the Company have been vested with Gita Renewable Energy Limited and Chennai Ferrous Industries Limited respectively at their respective book values and on a going concern basis.
- The Honorable High Court of Judicature at Madras approved the said Scheme of Arrangement on 28th January, 2013 and the Scheme became effective on 28th February, 2013 being the date on which the certified copy of the order sanctioning the said Scheme was filed with Registrar of Companies, Chennai in accordance with Companies act, 1956.
- Pursuant to the Clause 7.1 of the Scheme, all profits accruing or losses incurred including the effect of taxes relating to the Power Division and Sponge Iron Division, from the Appointed Date (1st July,2010) until the Effective Date are to be treated as Profits or Losses as the case may be of the respective Resulting Companies. This Clause has been given due effect in the audited financial statements.
- The figures for the quarter ended on 31st December,2012 have been recast to give effect of the Scheme of Arrangement of the demerger of the Power Division and Sponge Iron Division.
- Tax expenses include deferred tax.
- Previous period figures have been regrouped wherever necessary. The results for the quarter/year ended on 31st March,2012 being inclusive of results of Power Division and Sponge Iron Division of the Company, are not comparable with those of the same period of current year.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended on 31st March,2013 and the unaudited published year-to-date figures up to the 31st December,2012 (excluding the figures in respect of Power Division and Sponge Iron Division of the Company which has been demerged), which were subject to limited review.
- The above financial results were reviewed and approved by the Audit Committee and Board of Directors at their respective Meetings held on 30th May, 2013.
- The statement of Assets and Liabilities as on 31st March,2013 has been annexed, where the figures as at 31st March,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.
- Consequent to the demerger as mentioned above, the Accounting Standard 17- Segment Reporting does not apply. i.e., The company operates under single segment viz., Steel.

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SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED ON MARCH 31,2013

(Rupees in Lacs)

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Audited)	(Unaudited)	(Audited)	(unaudited)	(Audited)
1	Segment Revenue (Net Sales/Income from each segment)					
	(a) Steel	-	9,061.62	19,278.31	-	64,576.94
	(b) Power	-	-	30.08	-	541.52
	Sub Total	-	9,061.62	19,308.39	-	65,118.46
	Less: Inter Segment Revenue	-	-	30.08	-	541.52
	Net Sales/Income from operations	-	9,061.62	19,278.31	-	64,576.94
2	Segment Results (Profit (+)/Loss(-) before tax and interest from each Segment)					
	(a) Steel	-	855.80	1,353.27	-	2,077.36
	(b) Power	-	-	(231.77)	-	(46.37)
	Sub Total	-	855.80	1,121.50	-	2,030.99
	Less:					
	(i) Interest & Other Financial Charges	-	360.82	220.51	-	744.51
	(ii) Other un-allocable Expenditure (net off un-allocable income)	-	429.65	990.76	-	(925.19)
	Total Profit Before Tax	-	65.33	(89.77)	-	361.29
3	Capital Employed (Segment Assets - Segment Laibilities)					
	(a) Steel	-	9,410.54	6,590.60	-	6,590.60
	(b) Power	-	-	3,438.94	-	3,438.94
	Total	-	9,410.54	10,029.54	-	10,029.54

For KANISHK STEEL INDUSTRIES LIMITED,

Place : Chennai
Date : 30/05/2013

VISHAL KEYAL
Whole-time Director

KANISHK STEEL INDUSTRIES LIMITED

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

STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Capital	2,846.57	2,846.57
(b) Reservers and Surplus	1,264.39	5,907.30
Sub-total - Shareholders' funds	4,110.95	8,753.87
2 Non- Current Liabilities		
(a) Long-Term borrowings	62.62	5,769.70
(b) Deferred tax liabilities (net)	508.67	1,811.59
(c) Other long-term liabilities	-	1,241.57
(d) Long-term provisions	66.19	34.11
Sub-total - Non-current liabilities	637.49	8,856.97
3 Current liabilities		
(a) Short-term borrowings	1,007.11	2,334.89
(b) Trade payables	12,533.36	9,800.10
(c) Other current liabilities	483.92	423.04
(d) Short-term provisions	248.35	419.00
Sub-total - Current liabilities	14,272.74	12,977.03
TOTAL - EQUITY AND LIABILITIES	19,021.18	30,587.87
B ASSETS		
1 Non-current assets		
(a) Fixed assets	2,101.40	8,990.18
(b) Non-current investments	233.69	243.42
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	712.39	1,119.25
(e) Other non-current assets	-	-
Sub-total - Non-current assets	3,047.48	10,352.85
2 Current assets		
(a) Current investments		
(b) Inventories	5,560.28	7,587.79
(c) Trade receivables	7,218.16	8,006.13
(d) Cash and cash equivalents	734.85	794.18
(e) Short-term loans and advances	1,845.64	3,007.65
(f) Other current assets	614.78	839.26
Sub-total - Current assets	15,973.70	20,235.01
TOTAL - ASSETS	19,021.18	30,587.86

For KANISHK STEEL INDUSTRIES LIMITED,

Place : Chennai
Date : 30/05/2013

VISHAL KEYAL
Whole-time Director