



Auditor's Report On Half Yearly Financial Results (Standalone) and Year to Date Results (Standalone) of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Narayani Steels Limited


We have audited the half yearly standalone financial results of **Narayani Steels Limited** for the half year ended 31st March 2018 and the standalone year to date results for the period 1st April 2017 to 31st March 2018, 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 standalone half yearly financial results as well as the standalone year to date financial results have been prepared from standalone interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

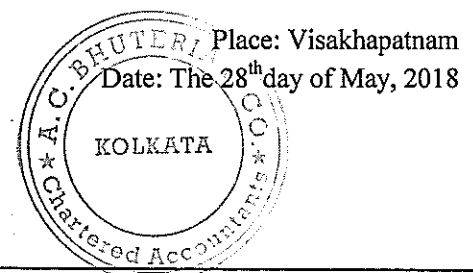
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. 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 half yearly financial results as well as the 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 half year ended 31st March 2018 as well as the consolidated year to date results for the period from 01st April 2017 to 31st March 2018.

For A. C. Bhuteria & Co.
Chartered Accountants
Firm Registration No. 303105E


CA MOHIT BHUTERIA
Partner
Membership No. 056832



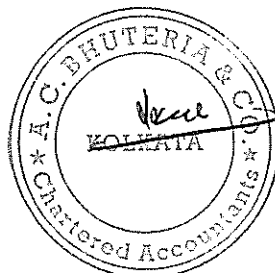
NARAYANI STEELS LIMITED
(CIN: L27109WB1996PLC082021)
STANDALONE ASSETS AND LIABILITIES STATEMENT AS AT 31ST MARCH, 2018

PARTICULARS	As at 31-03-2018	As at 31-03-2017
	Audited (Rs. In Lacs)	Audited (Rs. In Lacs)
I EQUITY AND LIABILITIES		
1) SHAREHOLDERS' FUNDS		
(a) Share Capital	1,090.90	1,090.90
(b) Reserves and Surplus	2,999.56	2,794.87
	4,090.46	3,885.77
2) NON-CURRENT LIABILITIES		
(a) Long-term Borrowings	1,385.35	1,353.05
(b) Deffered Tax Liability	54.12	37.93
(c) Long- term Provisions	6.51	40.85
	1,445.98	1,431.83
3) CURRENT LIABILITIES		
(a) Short-term Borrowings	10,465.18	9,314.87
(b) Trade Payables	9,062.89	9,471.76
(c) Other Current Liabilities	345.99	277.78
(d) Short- term Provisions	101.55	103.77
	19,975.61	19,168.18
TOTAL	25,512.05	24,485.78
II ASSETS		
1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipment		
(i) Tangible Assets	1,702.08	1,227.03
(ii) Intangible Assets	2.62	-
(iii) Capital work-in-progress	75.80	-
(b) Non- Current Investments	82.34	82.34
(c) Long-term Loans & Advances	82.62	75.26
	1,945.46	1,384.63
2) CURRENT ASSETS		
(a) Current Investments	242.04	214.64
(b) Inventories	1,964.82	5,749.12
(c) Trade Receivables	17,659.79	13,664.84
(d) Cash and Bank Balances	1,760.42	1,957.20
(e) Short- term Loans & Advances	1,939.52	1,515.35
	23,566.59	23,101.15
TOTAL	25,512.05	24,485.78

Notes:

- The above results were reviewed by Audit Committee and approved by the Board of Directors of the Company at the respective meeting held on 28th May, 2018.
- The Company is mainly engaged in a single business segment of Manufacturing and Trading of Iron & Steel products, accordingly there is no separate reportable segment as per Accounting Standard 17 "Segment Reporting."
- The statement is as per Clause 43 of the Listing Agreement.
- The previous year / period figures has been regrouped/ reclassified wherever necessary to confirm the current financial year and 12 months ended presented.

For and on behalf of the Board of Directors of Narayani Steels Limited



SUNIL CHOUDHARY
Managing Director
DIN:00289479

BIVOR BAGARIA
Chief Financial Officer and Director
DIN:06765822

Arjun Kumar Meher

ARUN KUMAR MEHER
Company Secretary
M.NO. - ACS48598

Place: Visakhapatnam
Date: May 28, 2018

NARAYANI STEELS LIMITED
(CIN: L27109WB1996PLC082021)

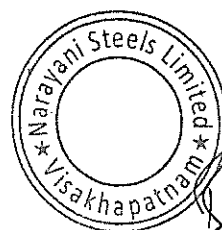
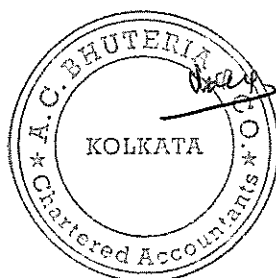
STATEMENT OF FINANCIAL RESULTS (STANDALONE) FOR THE YEAR ENDED 31ST MARCH, 2018

Sl. No.	Particulars	(Rs. In Lacs)				
		6 months ended (31-03-2018)	Preceding 6 Months ended (30-09-2017)	Corresponding 6 months ended in the previous year (31-03-2017)	Previous Year ended (31-03-2018)	Corresponding Previous year ended (31-03-2017)
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue From Operations					
(a)	Net Sales or Revenue from Operations	48,853.37	28,896.20	52,546.59	77,749.57	77,447.66
(b)	Other Operating Revenue	-	-	-	-	-
	Total Revenue from operation	48,853.37	28,896.20	52,546.59	77,749.57	77,447.66
2	Expenses					
(a)	Cost of materials consumed	3,568.74	3,295.32	4,701.26	6,864.06	6,992.11
(b)	Purchases of stock-in-trade	43,472.03	19,377.72	47,262.37	62,849.75	68,669.62
(c)	Change in Inventories of Finished Goods	(623.16)	4,302.05	(1,592.58)	3,678.89	(1,807.00)
(d)	Employee Benefits Expense	128.14	142.78	169.27	270.92	266.11
(e)	Depreciation and Ammortization Expense	26.70	42.92	27.65	69.62	54.04
(f)	Other Expense	1,292.45	849.36	863.67	2,141.81	1,497.58
	Total Expenses	47,864.90	28,010.15	51,431.64	75,875.05	75,672.17
3	Profit (loss) from operations before other income, finance costs and exceptional items	988.47	886.05	1,114.95	1,874.52	1,775.49
4	Other Income	85.48	53.32	60.87	138.80	103.19
5	Profit (loss) from ordinary activities before finance costs and exceptional items	1,073.95	939.38	1,175.82	2,013.32	1,878.68
6	Finance Cost	826.12	779.67	930.82	1,605.79	1,561.97
7	Profit (loss) from ordinary activities after finance costs but before exceptional items	247.83	159.71	245.00	407.53	316.71
8	Prior period Items before tax	8.28	-	-	8.28	-
9	Exceptional Items	6.61	70.21	-	76.82	-
10	Profit (loss) from ordinary activities before tax	232.94	89.50	245.00	322.43	316.71
11	Tax Expense	88.16	29.59	83.29	117.75	107.00
12	Net profit (loss) from ordinary activities after tax	144.78	59.91	161.71	204.68	209.71
13	Extraordinary Items	-	-	-	-	-
14	Net Profit Loss for the period from continuing operations	144.78	59.91	161.71	204.68	209.71
15	Details of equity share capital					
	Paid-up equity share capital	1,090.90	1,090.90	1,090.90	1,090.90	1,090.90
16	Reserves excluding revaluation reserve	-	-	-	2,999.56	2,794.87
17	Earnings per share of Rs. 10/-					
i	Earnings per share before extraordinary items					
	Basic & Diluted earnings per share before extraordinary items	1.33	0.55	1.48	2.25	2.25
ii	Earnings per share after extraordinary items					
	Basic & Diluted earnings per share after extraordinary items	1.33	0.55	1.48	2.25	2.25

Notes:

- 1 EPS has been calculated on the basis of weighted average number of shares.
- 2 The classification/ disclosure of items in the financial results shall be in accordance with the Schedule III of the Companies Act, 2013.
- 3 The figures for the 6 months ended 31.03.2018 are the derived figures between audited figures between Audited figures in respect of the full financial year and the published figure upto first half of the current financial year.

For and on behalf of the Board of Directors of Narayani Steels Limited



S.H. Choudhary
SUNIL CHOUDHARY
Managing Director
DIN:00289479

Bivora Bagaria
BIVORA BAGARIA
Chief Financial Officer and Director
DIN:06765822

Arun Kumar Meher

ARUN KUMAR MEHER
Company Secretary
M.NO. - ACS48598

Place: Visakhapatnam
Date: May 28, 2018



A. C. BHUTERIA & CO.
CHARTERED ACCOUNTANTS

Auditor's Report On Half Yearly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Narayani Steels Limited

We have audited the half yearly consolidated financial results of **Narayani Steels Limited** for the half year ended 31st March 2018 and the consolidated year to date results for the period 1st April 2017 to 31st March 2018, 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 consolidated half yearly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. 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 consolidated half yearly financial results as well as the consolidated year to date results:

- (i) include the half yearly financial and year to date financial results of the following entity:
Hari Equipments Private Limited;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the half year ended 31st March 2018 as well as the consolidated year to date results for the period from 01st April 2017 to 31st March 2018.

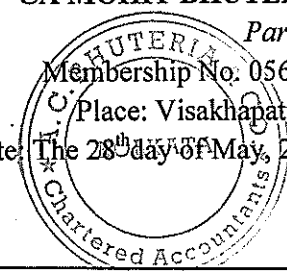
For A.C. Bhuteria & Co.
Chartered Accountants
Firm Registration No. 303105E

CA MOHIT BHUTERIA
Partner

Membership No: 056832

Place: Visakhapatnam

Date: The 28th day of May, 2018



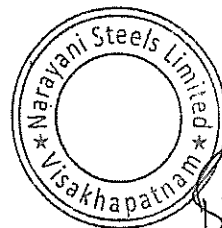
NARAYANI STEELS LIMITED
(CIN: L27109WB1996PLC082021)
CONSOLIDATED ASSETS AND LIABILITIES STATEMENT AS AT 31ST MARCH, 2018

PARTICULARS	As at 31-03-2018	As at 31-03-2017
	Audited (Rs. In Lacs)	Audited (Rs. In Lacs)
I EQUITY AND LIABILITIES		
1) SHAREHOLDERS' FUNDS		
(a) Share Capital		
(b) Reserves and Surplus	1,090.90	1,090.90
	3,072.88	2,847.76
	4,163.78	3,938.66
2) NON-CURRENT LIABILITIES		
(a) Long-term Borrowings	1,385.35	1,353.05
(b) Deffered Tax Liability	54.12	37.93
(c) Long- term Provisions	6.51	40.85
	1,445.98	1,431.83
3) CURRENT LIABILITIES		
(a) Short-term Borrowings		
(b) Trade Payables	10,465.18	9,314.87
(c) Other Current Liabilities	9,062.89	9,471.76
(d) Short- term Provisions	345.99	277.78
	101.54	103.76
	19,975.60	19,168.17
TOTAL		
	25,585.36	24,538.66
II ASSETS		
1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipment		
(i) Tangible Assets	1,702.08	1,227.03
(ii) Intangible Assets	2.62	-
(iii) Capital work-in-progress	75.80	-
(b) Non- Current Investments	155.67	135.23
(c) Long-term Loans & Advances	82.62	75.26
	2,018.79	1,437.52
2) CURRENT ASSETS		
(a) Current Investments		
(b) Inventories	242.03	214.63
(c) Trade Receivables	1,964.82	5,749.12
(d) Cash and Bank Balances	17,659.79	13,664.84
(e) Short- term Loans & Advances	1,760.41	1,957.20
	1,939.52	1,515.35
	23,566.57	23,101.14
TOTAL		
	25,585.36	24,538.66

Notes:

- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors of the Company at the respective meeting held on 28th May, 2018.
- 2 The Company is mainly engaged in a single business segment of Manufacturing and Trading of Iron & Steel products, accordingly there is no separate reportable segment as per Accounting Standard 17 "Segment Reporting."
- 3 The statement is as per Clause 43 of the Listing Agreement.
- 4 The previous year / period figures has been regrouped/ reclassified wherever necessary to confirm the current financial year and 12 months ended presented.

For and on behalf of the Board of Directors of Narayani Steels Limited



SUNIL CHOUDHARY
Managing Director
DIN:00289479

BIVOR BAGARIA
Chief Financial Officer and Director
DIN:06765822



Arun Kumar Meher

ARUN KUMAR MEHER
Company Secretary
M.NO. - ACS48598

Place: Visakhapatnam
Date: May 28, 2018

NARAYANI STEELS LIMITED
(CIN: L27109WB1996PLC082021)

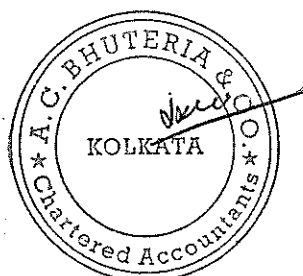
STATEMENT OF FINANCIAL RESULTS (CONSOLIDATED) FOR THE YEAR ENDED 31ST MARCH, 2018

Sl. No.	Particulars	(Rs. In Lacs)				
		6 months ended (31-03-2018)	Preceeding 6 Months ended (30-09-2017)	Corresponding 6 months ended in the previous year	Previous Year ended (31-03-2018)	Corresponding Previous year ended (31-03-2017)
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue From Operations					
(a)	Net Sales or Revenue from Operations	48,853.37	28,896.20	52,546.59	77,749.57	77,447.66
(b)	Other Operating Revenue	-	-	-	-	-
	Total Revenue from operation	48,853.37	28,896.20	52,546.59	77,749.57	77,447.66
2	Expenses					
(a)	Cost of materials consumed	3,568.74	3,295.32	4,701.26	6,864.06	6,992.11
(b)	Purchases of stock-in-trade	43,472.03	19,377.72	47,262.37	62,849.75	68,669.62
(c)	Change in Inventories of Finished Goods	(623.16)	4,302.05	(1,592.58)	3,678.89	(1,807.29)
(d)	Employee Benefits Expense	128.14	142.78	169.27	270.92	266.11
(e)	Depreciation and Ammortization Expense	26.70	42.92	27.65	69.62	54.04
(f)	Other Expense	1,300.73	849.36	863.67	2,150.09	1,497.58
	Total Expenses	47,873.18	28,010.15	51,431.64	75,883.33	75,672.17
3	Profit (loss) from operations before other income, finance costs and exceptional items	980.19	886.05	1,114.95	1,866.24	1,775.49
4	Other Income	85.48	53.32	60.87	138.80	103.19
5	Profit (loss) from ordinary activates before finance costs and exceptional items	1,065.67	939.38	1,175.82	2,005.04	1,878.68
6	Finance Cost	817.84	779.67	930.82	1,597.51	1,561.97
7	Profit (loss) from ordinary activities after finance costs but before exceptional items	247.83	159.71	245.00	407.53	316.71
8	Prior period items before tax	8.28	-	-	8.28	-
9	Exceptional Items	6.61	70.21	-	76.82	-
10	Profit (loss) from ordinary activities before tax	232.94	89.50	245.00	322.43	316.71
11	Tax Expense	88.16	29.59	83.29	117.75	107.00
12	Net profit (loss) from ordinary activities after tax	144.78	59.91	161.71	204.68	209.71
13	Extraordinary Items	-	-	-	-	-
14	Net Profit Loss for the period from continuing operations	144.78	59.91	161.71	204.68	209.71
15	Shares of profit/(loss) of associates	10.21	10.22	8.89	20.43	14.98
16	Net Profit Loss for the period after share of profit of associates	154.99	70.13	170.60	225.11	224.69
17	Details of equity share capital					
	Paid-up equity share capital	1,090.90	1,090.90	1,090.90	1,090.90	1,090.90
	Face value of equity share capital- Rs. 10/-	-	-	-	-	-
	Reserves excluding revaluation reserve	-	-	-	3,072.88	2,847.76
18	Earnings per share of Rs. 10/-					
	Earnings per share before extraordinary items					
	Basic & Diluted earnings per share before extraordinary items	1.42	0.64	1.56	2.06	2.06
19	Earnings per share after extraordinary items					
	Basic & Diluted earnings per share after extraordinary items	1.42	0.64	1.56	2.06	2.06

Notes:

- 1 EPS has been calculated on the basis of weighted average number of shares.
- 2 The classification/ disclosure of items in the financial results shall be in accordance with the Schedule III of the Companies Act, 2013.
- 3 The figures for the 6 months ended 31.03.2018 are the dericed figures between audited figures between Audited figures in respect of the full financial year and the published figure upto first half of the current financial year.

For and on behalf of the Board of Directors of Narayani Steels Limited



SUNIL CHOUDHARY
Managing Director
DIN:00289479

BIVOR BAGARIA
Chief Financial Officer and Director
DIN:06765822

Place: Visakhapatnam
Date: May 28, 2018

ARUN KUMAR MEHER
Company Secretary
M.NO. - ACS48598