



KANISHK STEEL INDUSTRIES LTD

Old No. 4, New No. 7, Thiru-Vi-Ka 3rd Street, Royapettah High Road,
Mylapore, Chennai - 4. Ph : (044) 4291 9700 Fax : (044) 4291 9719
CIN : L27109TN1995PLC067863
E-mail : sales@kanishksteels.in

ISO 9001



Date: 28th June 2021

Bombay Stock Exchange
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir(s),

Ref: Scrip Code: 513456 Scrip ID: KANSHST

Sub: **Submission of Audited Financial Results for the quarter/year ended 31st March 2021 under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

We are pleased to inform you that the Board of Directors of the Company at their meeting held on 28th June 2021 has considered and approved the audited Standalone Financial Results for the quarter/year ended 31st March 2021.

We also submit the following documents:

1. Audited Standalone Financial Results for the quarter/ year ended 31st March 2021.
2. Statement of Assets and Liabilities as on 31st March 2021.
3. Cash Flow Statement for the year ended 31st March 2021.
4. Auditor's Report by the Statutory Auditors of the Company.
5. Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the year ended 31st March 2021.

Please take on records.

Thanking You,

For KANISHK STEEL INDUSTRIES LIMITED,

VISHAL KEYAL,
Chairman and Managing Director



Encl: As above.

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

CIN : L27109TN1995PLC067863

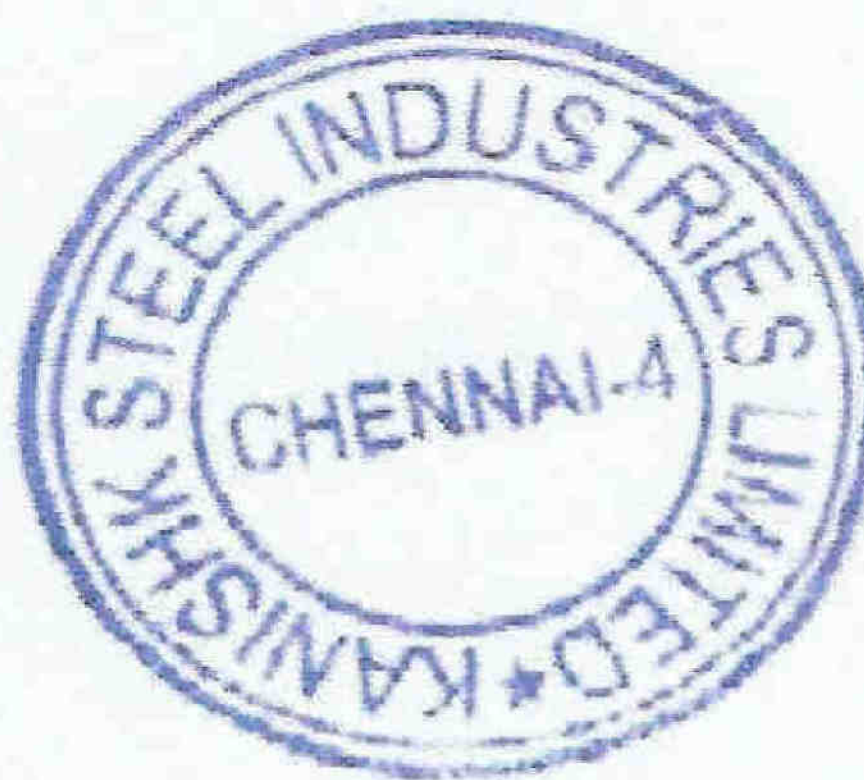
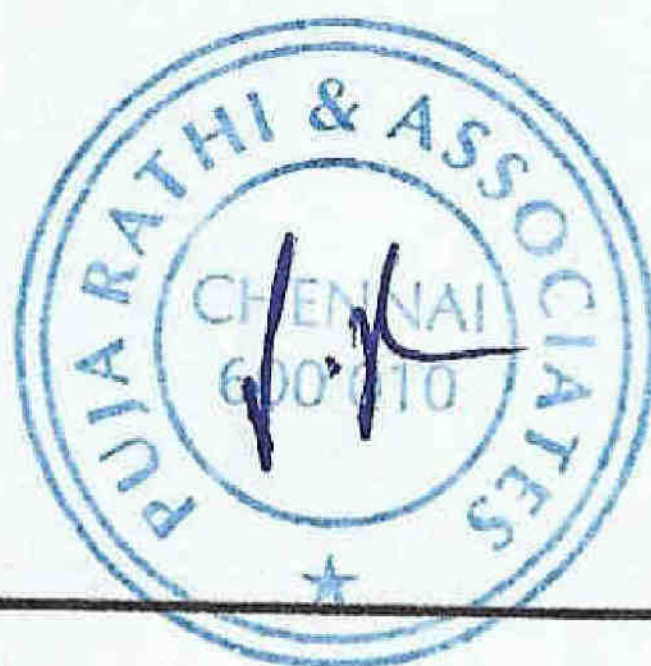
www.kanishksteels.in

Ph: (044)42919700

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
1. Income from operations						
(a) Gross Sales /Income From Operations	6,479.034	7,203.349	5,192.203	24,529.711	25,723.056	
(b) Other Operating Income	-	-	-	-	-	
(c) Total Income from Operations[(a)+(b)]	6,479.034	7,203.349	5,192.203	24,529.711	25,723.056	
(d) Other income	2,090.532	30.405	84.433	2,174.431	287.865	
Total Revenue	8,569.567	7,233.754	5,276.636	26,704.142	26,010.921	
2. Expenses						
(a) Cost of materials consumed	5,939.509	5,437.019	5,389.255	17,676.429	23,843.636	
(b) Purchase of Stock-in-trade	77.343	375.211	234.127	878.264	378.726	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(321.743)	(300.194)	(1,419.991)	1,013.999	(2,469.386)	
(d) Employee benefits expense	115.469	95.793	126.050	395.349	296.816	
(e) Finance costs	42.259	37.271	65.313	143.023	152.730	
(f) Depreciation and amortisation expense	20.676	20.656	20.655	82.733	83.379	
(g) Other expenses	2,364.902	1,392.470	849.039	5,881.892	3,556.966	
Total Expenses	8,238.416	7,058.225	5,264.447	26,071.689	25,842.866	
3. Profit / (Loss) before tax(1-2)	331.151	175.530	12.189	632.453	168.055	
Current Tax	(23.948)	97.090	(13.803)	73.142	92.495	
Deferred Tax	(8.740)	(23.869)	(127.122)	(8.740)	(127.122)	
4. Tax Expenses	(32.689)	73.221	(140.925)	64.401	(34.627)	
5. Net Profit / (Loss) after tax (3-4)	363.839	102.308	153.114	568.051	202.682	
6. Other comprehensive income (net of tax)	0.492	-	1.917	0.492	1.917	
7. Total comprehensive Income (After tax) (5-6)	364.331	102.308	155.030	568.543	204.599	
8. Paid-up Equity Share Capital (face value of Rs.10/- each)	2,846.566	2,846.566	2,846.566	2,846.566	2,846.566	
9. Earnings per Share (EPS) (in Rs.) (not annualised)						
(a) Basic	1.249	0.360	0.091	1.998	0.713	
(b) Diluted	1.249	0.360	0.091	1.998	0.713	



For KANISHK STEEL INDUSTRIES LIMITED,

Vishal Keyal

Chairman and Managing Director

Date : 28-06-2021
Place Chennaifor identification
purpose only.

Kanishk Steel Industries Limited

Notes:

1. The above Audited financial results for the quarter and year ended March 31, 2021 includes Statement of Assets and Liabilities as on March 31, 2021 (Enclosed as "Annexure I") and Cash Flow for the year ended March 31, 2021 (Enclosed as "Annexure II") attached herewith. These results have been compiled keeping in view the provision of Regulation 33 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 05, 2016 and have been reviewed by the Audit Committee and approved by the Board of Directors on 28-Jun-2021. The results have been subjected to Audit by the Statutory Auditors
2. The company mainly operates in steel segment only and hence there is no other reportable segment as per INDAS –108 on 'Operating Segments'.
3. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets.

The extent to which the COVID19 pandemic will impact the Company will depend on the future developments, which are highly uncertain. However, the Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used for business projections and based on current estimates expects the carrying amount of these assets will be recovered and no material impact on the financial results inter-alia including the carrying value of various current and non-current assets are expected to arise for the year ended 31 March 2021.

4. The financial results are available on the website of Bombay Stock Exchange and the Company-www.kanishksteels.in
5. The figures of the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended 31 Dec of the respective years which were subject to limited review by the Statutory Auditors.
6. Previous period/year figures have been regrouped /reclassified wherever appropriate confirms to current periods' presentation.

For **KANISHK STEEL INDUSTRIES LIMITED,**



VISHAL KEYAL,
Chairman and Managing Director



Date: 28-06-2021

Chennai

**KANISHK STEEL INDUSTRIES LIMITED**

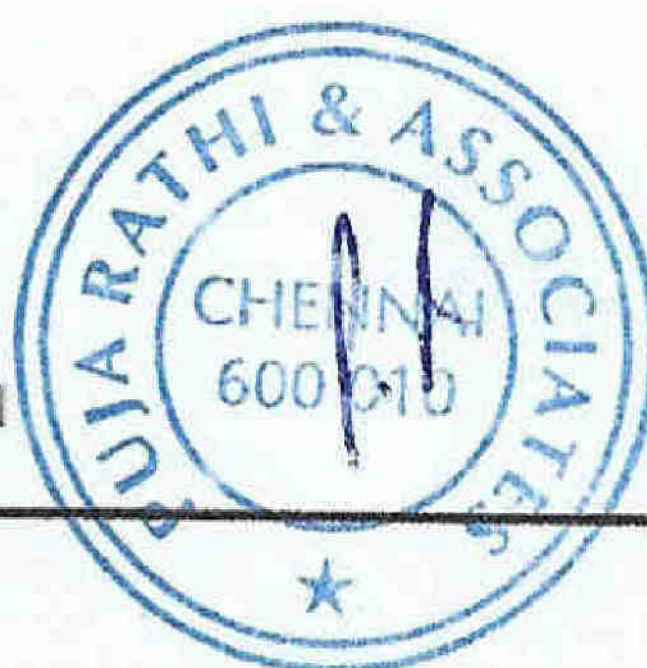
Registered Office: B-27(M) & B-27(N), SIPCOT INDUSTRIAL COMPLEX, GUMMIDIPOONDI, THIRUVALLUR DISTRICT, TAMILNADU-601201

CIN:L27109TN1995PLC067863

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STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In Lakhs)			
S.No.	Particulars	As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
A	ASSETS		
	1. NON CURRENT ASSETS		
	a. Property, Plant and Equipment	942.552	1,024.082
	b. Capital Work in Progress	350.537	355.938
	c. Financial Assets		
	(i) Investments	2,336.729	302.777
	(ii) Other Financial Assets	267.428	359.297
	Total Non Current Assets	3,897.246	2,042.094
	2. CURRENT ASSETS		
	a. Inventories	3,708.230	4,773.871
	b. Financial Assets		
	(i) Trade Receivables	1,787.538	2,799.962
	(ii) Cash and Cash Equivalents	17.743	14.455
	(iii) Bank Balances other than (ii) above	186.154	330.910
	(iv) Loans and Advances	11.349	1,301.456
	c. Other Current Assets	720.310	499.893
	Total Current Assets	6,431.324	9,720.547
	Total Assets	10,328.570	11,762.641
B	EQUITY AND LIABILITIES		
	1. EQUITY		
	a. Equity Share Capital	2,846.566	2,846.566
	b. Other Equity	3,060.759	2,492.216
	Total Equity	5,907.325	5,338.781
	2. LIABILITIES		
	Non Current Liabilities		
	a. Financial Liabilities		
	i) Deferred Tax Liabilities	154.997	163.738
	b. Provisions	42.260	36.085
	Total Non Current Liabilities	197.257	199.823
	Current Liabilities		
	a. Financial Liabilities		
	i) Borrowings	1,703.722	1,704.066
	ii) Trade Payables	1,813.334	2,983.959
	iii) Other Financial Liabilities	428.700	80.154
	b. Provisions	160.625	86.817
	c. Other Current Liabilities	117.607	1,369.041
	Total Current Liabilities	4,223.988	6,224.037
	Total Liabilities	4,421.245	6,423.860
	Total Equity and Liabilities	10,328.570	11,762.641

Date : 28-06-2021
Place : Chennai

For KANISHK STEEL INDUSTRIES LIMITED,

Vishal Keyal
Chairman and Managing Directorfor identification
purpose only

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

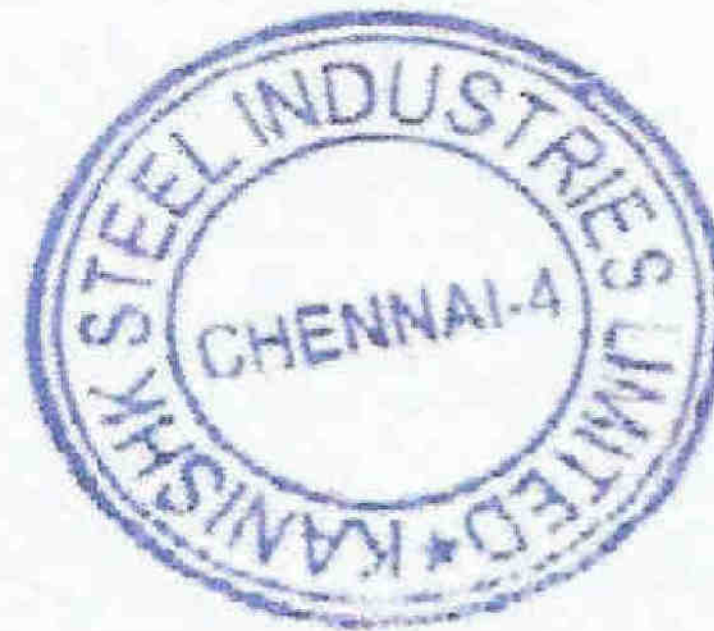
(Rs. In Lakhs)

PARTICULARS	Year Ended 31.03.2021		Year Ended 31.03.2020	
A.CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax:		632.453		168.055
Adjustments for :				
Depreciation / Amortisation	82.733		83.379	
Rent received	(8.235)		(8.906)	
Profit / (loss) on Fair Valuation of investments through profit & loss account	(2,033.952)		(73.987)	
Impairment Allowances for doubtful advances/expected credit loss	1,622.459		-	
Profit / (Loss) on sale of Shares	-		(0.201)	
Interest Income	(21.626)		(30.864)	
Interest Expense	143.023	(215.597)	152.730	122.150
Operating Profit before working capital changes		416.855		290.204
Adjustments for :				
(Increase)/ Decrease in Trade Receivables	810.052		262.827	
(Increase)/ Decrease in Inventories	1,065.641		58.163	
(Increase)/ Decrease in Loans & Advances	(54.480)		59.493	
(Increase)/ Decrease in Other Current Assets	(220.416)		682.206	
(Increase) / Decrease in Other Financials Assets	16.369		(110.890)	
Increase/ (Decrease) in Trade Payables, Other Financial and non financial liabilities and provisions	(2,415.391)		(571.405)	
		(798.225)		380.394
		(381.370)		670.598
Less: Taxes Paid		0.666		(418.415)
Net Cash Flow from operating activities (A)		(380.704)		252.183
B.CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment	(1.203)		-	
Sale of Property, Plant and Equipment	-		-	
Interest Received	21.626		30.864	
(Increase) / Decrease in Bank balances considered as other than Cash & Cash equivalents	144.756		104.884	
Rent received	8.235		8.906	
Capital Work in progress	5.401		-	
(Purchase)/Sale of Investment	(0.000)		1.887	
Profit on sale of assets	-		-	
Net Cash Flow from Investing activities (B)		178.815		146.542
C.CASH FLOW FROM FINANCING ACTIVITIES :				
Repayment of Long term borrowings	-		-	
Repayment of Short term borrowings	(0.345)		(157.197)	
Increase/ (Decrease) in Other Financial Liabilities	348.546		(100.327)	
Interest paid	(143.023)		(152.730)	
Net Cash Flow from Financing activities (C)		205.178		(410.254)
Net Increase in cash Equivalents (A)+(B)+(C)		3.289		(11.530)
Cash & Cash Equivalents (Opening Balance)	14.455		25.984	
Cash & Cash Equivalents (Closing Balance)	17.743		14.455	
Net Increase/(Decrease) in Cash & Cash Equivalents		3.289		(11.530)

Notes

1. Component of Cash and Cash Equivalent:		
a) Cash in Hand	16.08	11.04
b) Balances with Bank		
In Current Accounts	1.67	3.42
Total	17.74	14.45

2. The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.



For KANISHK STEEL INDUSTRIES LIMITED,

Vishal Keyal
Chairman and Managing DirectorDate : 28-06-2021
Place : ChennaiFor identification
purpose only



Puja Rathi & Associates

Chartered Accountants

C/o. B. K. Maheshwari, Flat - 7B, Block - I
Kences Brindavan Apartments
175, Poonamallee High Road,
Kilpauk, Chennai - 600 010.
Phone : +91 - 44 - 4863 1742
Mobile : +91 - 9940631742
E-mail : rathi_puja237@rediffmail.com

INDEPENDENT AUDITORS' REPORT

The Board of Directors of Kanishk Steel Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone financial results of Kanishk Steel Industries Limited ('the Company') for the year ended March 31, 2021 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial result has been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

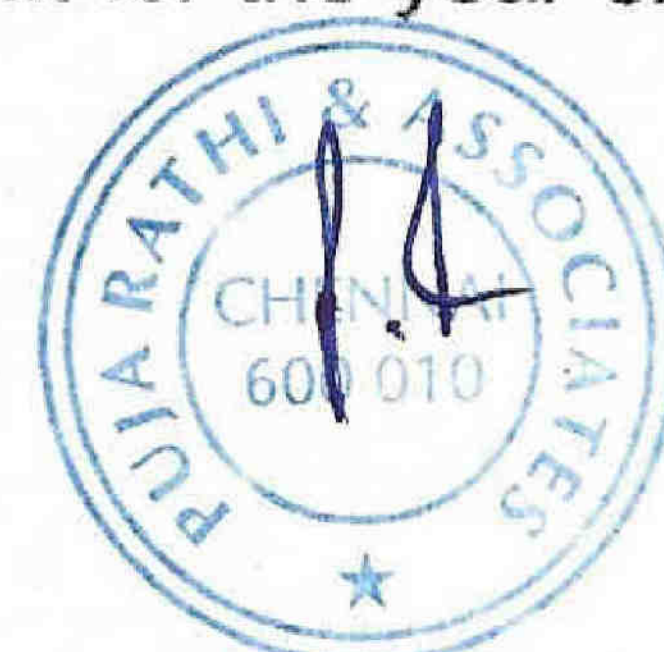
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2021 and other comprehensive income and other financial information of the company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, (the Act). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31



2021 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe-guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

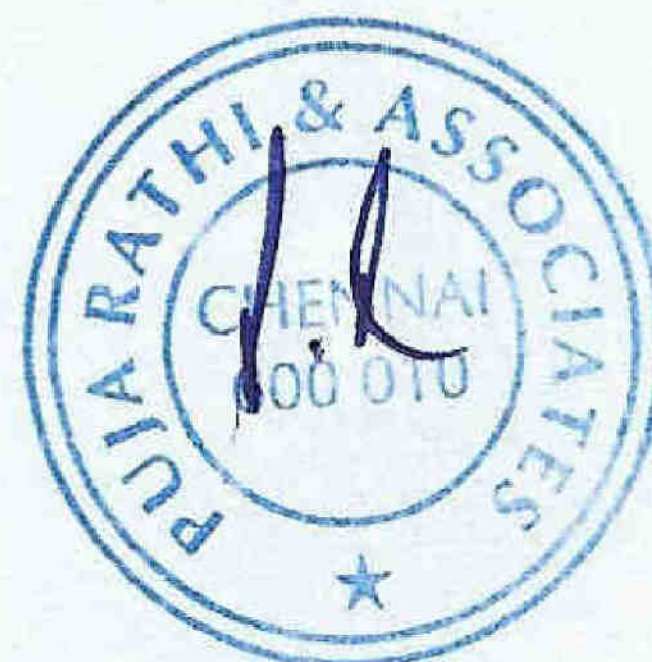
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our auditwork and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2021 and the published year to date figures up to December 31 of the current financial year. These figures were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

Place: Chennai
Date: 28-06-2021

For Puja Rathi & Associates
Chartered Accountants
FRN 014457S

Puja Rathi

Puja Rathi FCA
Proprietor

Membership No: 064246
UDIN: 21064246AAAAAL1271





KANISHK STEEL INDUSTRIES LTD

Old No. 4, New No. 7, Thiru-Vi-Ka 3rd Street, Royapettah High Road,
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ISO 9001



Date: 28th June 2021

Bombay Stock Exchange
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir(s),

Ref: Scrip Code: 513456 Scrip ID: KANSHST

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the year ended 31st March 2021.

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, it is hereby declared that, the Audit Report issued by the Statutory Auditors M/s. Puja Rathi & Associates, Chartered Accountants, Chennai, on the Audited Financial Results for the year ended 31st March 2021 is unmodified.

Please take on records.

Thanking You,

For KANISHK STEEL INDUSTRIES LIMITED,

VISHAL KEYAL,
Chairman and Managing Director

