



K I C METALIKS LIMITED

"Sir R. N. M. House", 3B, Lal Bazar Street,
4th Floor, Room No. 2, Kolkata – 700 001
Phone : +91-33-4007 6552
Fax : +91-33-4001 9636

Dated: May 26, 2023

To,
The Corporate Relations Department,
Bombay Stock Exchange Limited,
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Mumbai-400001
Scrip Code – 513693

Dear Sir/Madam,

Sub: Outcome of the meeting of Board of Directors held on May 26, 2023

The Board of Directors of the Company at their meeting held on May 26, 2023, inter alia, has considered, approved and taken on record the following :

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.
2. Auditor's Report on the Financial Results of the Company for the quarter and financial year ended March 31, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Revision in Remuneration of Mr. Mukesh Bengani, (DIN : 08892916) Director (Finance) and Chief Financial officer of the Company.

The Meeting of the Board of Directors commenced at 05:00 pm and concluded at 07:38 pm.

This is for information and record please.

Thanking You,

Yours faithfully,

For, KIC METALIKS LTD.

Company Secretary

CIN : L01409WB1986PLC041169

Factory: Village - Raturia, Angadpur, Durgapur - 713 215, Phone : +91 987 494 3345
Email: info@kicmetaliks.com, Website: www.kicmetaliks.com



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Date : May 26, 2023

To,
BSE Limited
Department of Corporate Affairs
'Phiroze Jeejeebhoy Towers'
25th Floor, Dalal Street,
Mumbai- 400 001

Scrip Code : 513693

Dear Sir/Madam,

Sub : Declaration with respect to Audit Report with unmodified opinion to the Annual Audited Financial Results for the financial year ended March 31, 2023

Pursuant to the second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s. B. N. Agrawal & Co., Chartered Accountants (FRN: 320312E), Statutory Auditors of the Company have not expressed any modified opinion(s) on the Annual Audited Financial Results of K I C Metaliks Limited for the financial year ended March 31, 2023.

Kindly take the above information on record.

Thanking you,

Yours faithfully

For, KIC METALIKS LTD

Company Secretary

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of KIC Metaliks Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **K I C Metaliks Limited** (hereinafter referred to as "the Company") for the year ended 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

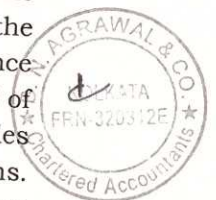
- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2023 and the statement of assets and liabilities and statement of cash flows as at 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 Act. Our responsibilities under those Standards are further described in the "Auditor's 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These standalone Annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

In preparing the standalone 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.

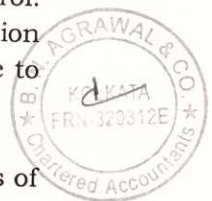
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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:

- Identify and assess the risks of material misstatement of the standalone 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our opinion on the effectiveness of the Company's internal control. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.



- 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 ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 the 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 Matter

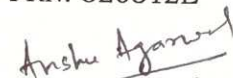
The Standalone Financial Results include the results for the quarter ended 31st March, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The annual financial result dealt with this report has been prepared for the express purpose of filing with the stock exchange. These results are based on and should be read with Audited Financial statements of the company for the year ended 31st March, 2023.

For B. N. AGRAWAL & CO.

Chartered Accountants

FRN: 320312E

**(Anshu Agarwal)**

Partner

M. No. 314802



Place: Kolkata

Date: The 26th day of May, 2023

UDIN: 23314802B6WBHB4334



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from operations	21,242.62	20,844.78	8,513.71	74,927.09	51,385.38
2.	Other income	46.56	959.82	787.82	1,204.23	2,441.77
3.	Total Income (1+2)	21,289.18	21,804.60	9,301.53	76,131.32	53,827.15
4.	Expenses					
(a)	Cost of materials consumed	17,554.71	18,284.86	1,441.66	63,024.68	31,630.55
(b)	Purchases of stock-in-trade	1,955.91	790.67	3,503.15	3,621.94	7,542.99
(c)	Changes in inventories of finished goods, work- in-progress and stock-in-trade	(597.79)	(464.32)	2,509.73	(1,660.15)	141.78
(d)	Employee benefits expense	564.05	480.51	539.92	2,070.71	2,025.99
(e)	Finance costs	291.49	267.15	338.31	1,119.33	1,896.33
(f)	Depreciation and amortisation expense	361.91	361.92	288.43	1,423.80	1,181.41
(g)	Other expenses	851.94	1,002.60	503.77	3,499.27	3,645.78
	Total expenses	20,982.22	20,723.39	9,124.97	73,099.58	48,064.83
5.	Profit before tax (3-4)	306.96	1,081.21	176.56	3,031.74	5,762.32
6.	Tax Expenses :					
(a)	Current Tax	75.57	189.08	30.85	527.59	1,150.47
(b)	Income Tax related to earlier years	(191.38)	-	-	(191.38)	-
(c)	Deferred Tax	210.81	168.69	(45.51)	840.89	747.05
	Total Tax Expenses	95.00	357.77	(14.66)	1,177.10	1,897.52
7.	Profit for the period (5-6)	211.96	723.44	191.22	1,854.64	3,864.80
8.	Other Comprehensive Income Items that will not be reclassified to profit or loss (net of tax effect)	(9.83)	0.65	(0.19)	(7.88)	3.01
9.	Total Comprehensive Income (7+8)	202.13	724.09	191.03	1,846.76	3,867.81
10.	Paid-up Equity Share capital (Face value Rs. 2/- per share)	709.92	709.92	709.92	709.92	709.92
11.	Other Equity	-	-	-	17,070.42	15,223.66
12.	Earnings per Equity Share (not annualised) - Basic & Diluted (Face value Rs. 2/- per share)	0.60	2.04	0.54	5.22	10.89

**CIN : L01409WB 1986PLC041169**

Factory : Raturia, Angadpur, Durgapur - 713 215, Phone : 98749 43345

E-mail : info@kicmetaliks.com Website : www.kicmetaliks.com

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2023			
			(Rs. in Lakhs)
Sl. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A.	ASSETS		
1.	Non - current Assets		
	(a) Property, Plant and Equipment	20,098.31	17,017.57
	(b) Capital Work-In-Progress	169.20	3,630.21
	(c) Right-of-use assets	99.33	103.07
	(d) Financial Assets		
	- Other financial assets	212.92	211.39
	(e) Other Non-current Assets	84.53	104.84
	Sub-total - Non Current Assets	20,664.29	21,067.08
2.	Current Assets		
	(a) Inventories	16,181.42	8,251.15
	(b) Financial Assets		
	(i) Trade Receivables	214.88	143.97
	(ii) Cash & Cash Equivalents	119.13	7.18
	(iii) Bank Balances other than (ii) above	180.28	226.50
	(iv) Other Financial Assets	379.74	82.07
	(c) Other Current Assets	1,990.89	8,933.00
	(d) Assets held for sale	-	468.92
	Sub-total - Current Assets	19,066.34	18,112.79
	TOTAL - ASSETS	39,730.63	39,179.87
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	709.92	709.92
	(b) Other Equity	17,070.42	15,223.66
	Sub-total - Total Equity	17,780.34	15,933.58
2.	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,546.90	3,881.57
	(b) Provisions	304.19	288.97
	(c) Deferred Tax Liabilities (Net)	3,152.21	2,315.56
	Sub-total - Non Current Liabilities	5,003.30	6,486.10
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,277.64	11,724.04
	(ii) Trade Payables		
	:Dues of micro and small enterprises	14.34	39.01
	:Dues of creditors other than micro and small enterprises	2,227.02	1,097.79
	(iii) Other Financial Liabilities	18.44	177.08
	(b) Other Current Liabilities	2,802.67	575.57
	(c) Provisions	606.88	3,146.70
	Sub-total - Current Liabilities	16,946.99	16,760.19
	TOTAL- EQUITY AND LIABILITIES	39,730.63	39,179.87



Cash flow statement for the year ended March 31, 2023		
		(Rs. in lakhs)
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
	Audited	Audited
Cash flow from operating activities		
Profit before taxes	3,031.74	5,762.32
Adjustment for:		
Depreciation and amortisation expense	1,423.80	1,181.41
Finance costs	1,119.33	1,896.33
Interest income	(137.26)	(1,995.29)
Sundry liabilities relating to earlier years written back	(12.37)	(270.45)
Impairment allowance for doubtful debts written back	(0.61)	(0.46)
Loss/(profit) on disposal of property, plant & equipment	3.02	11.20
Operating profit before working capital changes	5,427.65	6,585.06
Adjustments for:		
(Increase) / decrease in trade receivables	(70.30)	673.64
(Increase) / decrease in inventories	(7,930.27)	2,161.70
(Increase) / decrease in other current financial assets	(251.45)	(175.78)
(Increase) / decrease in other current assets	6,942.11	1,141.75
Increase / (decrease) in trade payables	1,116.93	(4,642.31)
Increase / (decrease) in current financial liabilities	(158.64)	(116.95)
Increase / (decrease) Other current liabilities	2,227.10	(5,781.37)
Increase / (decrease) in provisions	(2,536.72)	1,278.37
Operating profit after working capital changes	4,766.41	1,124.11
Income tax paid	336.21	1,150.47
Net cash flow generated from operating activities	4,430.20	(26.36)
Cash flow from investing activities		
Capital expenditure on property, plant & equipment, including capital work-in-progress and capital advances	(553.58)	(3,487.57)
Interest income received	137.26	1,995.29
Sale of Investment in wholly owned subsidiary	-	5.00
Fixed deposits with banks for more than 12 months maturity	(1.53)	(211.39)
Net cash flow (used in)/ generated from investing activities	(417.85)	(1,698.67)
Cash flows from financing activities		
(Repayment)/proceedings from short term borrowings (net)	(446.40)	4,957.55
(Repayment)/proceedings of long term borrowing (net)	(2,334.67)	(3,228.24)
Finance costs paid	(1,119.33)	(1,074.02)
Net cash flow used in financing activities	(3,900.40)	655.29
Net increase in cash and cash equivalents	111.95	(1,069.74)
Cash and cash equivalents - opening balance	7.18	1,076.92
Cash and cash equivalents - closing balance	119.13	7.18
Notes: Cash flow statement has been prepared under the indirect method as given in the Indian Accounting Standard (Ind AS 7) on the cash flow statement		

Notes:

- The above Financial Results have been reviewed and recommended for approval by the Audit Committee to the Board of Directors of the Company and have been approved by the Board of Directors of the Company at their respective meetings held on May 26, 2023.
- The Company has only one reportable business segment i.e "Iron & Steel and allied products." Accordingly, separate segment information as per Ind AS 108 are not applicable.
- The figures of the quarter ended March 31, 2023 and the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of respective financial years which were subject to limited review.
- Figures of the previous quarter/year have been re-arranged, re-grouped and recasted to conform to current period classification, wherever necessary.

Place: Kolkata
Date: May 26, 2023



By order of the Board
For K I C Metaliks Limited


Radhey Shyam Jalan
Chairman & Managing Director
(DIN : 00578800)