



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: 26th May 2023

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 2023 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 26th May 2023 has considered and approved the audited standalone financial results for the quarter/year ended 31st March 2023.

We also submit the following documents:

1. Audited Standalone Financial Results for the quarter/ year ended 31st March 2023.
2. Statement of Assets and Liabilities as on 31st March 2023.
3. Cash Flow Statement for the year ended 31st March 2023.
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 2023.

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 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.	Income from operations					
(a)	Gross Sales /Income From Operations	10,608.03	10,122.92	9,548.61	40,220.89	31,419.13
(b)	Other Operating Income	-	-	-	-	-
(c)	Total Income from Operations[(a)+(b)]	10,608.03	10,122.92	9,548.61	40,220.89	31,419.13
(d)	Other income	410.08	10.03	441.77	1,574.21	1,689.45
	Total Revenue	11,018.11	10,132.95	9,990.38	41,795.10	33,108.58
2.	Expenses					
(a)	Cost of materials consumed	7,550.50	9,302.29	5,339.03	30,381.04	20,186.29
(b)	Purchase of Stock-in-trade	1,390.64	30.16	883.52	2,617.80	2,777.59
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	64.23	(775.40)	967.45	495.14	701.44
(d)	Employee benefits expense	149.24	112.18	107.26	472.58	422.46
(e)	Finance costs	37.42	54.77	43.97	117.52	134.39
(f)	Depreciation and amortisation expense	30.51	29.17	28.85	118.29	109.17
(g)	Other expenses	1,761.55	1,508.39	1,578.79	6,167.32	5,558.15
	Total Expenses	10,984.08	10,261.55	8,948.87	40,369.69	29,889.50
3.	Profit / (Loss) before tax(1-2)	34.03	(128.60)	1,041.51	1,425.41	3,219.08
	Current Tax	91.19	(83.40)	286.97	447.44	567.36
	Deferred Tax	80.37	3.21	23.37	28.08	23.17
4.	Tax Expenses	171.56	(80.19)	310.34	475.52	590.53
5.	Net Profit / (Loss) after tax (3-4)	(137.53)	(48.41)	731.17	949.90	2,628.54
6.	Other comprehensive income (net of tax)	12.80	-	(9.38)	7.72	(7.39)
7.	Total comprehensive Income (After tax) (5-6)	(124.73)	(48.41)	721.79	957.62	2,621.15
8.	Paid-up Equity Share Capital (face value of Rs.10/- each)	2,846.57	2,846.57	2,846.57	2,846.57	2,846.57
9.	Earnings per Share (EPS) (in Rs.) (not annualised)					
(a)	Basic	(0.48)	(0.17)	2.57	3.34	9.24
(b)	Diluted	(0.48)	(0.17)	2.57	3.34	9.24



For KANISHK STEEL INDUSTRIES LIMITED

Vishal Keyal

Vishal Keyal
Chairman and Managing Director

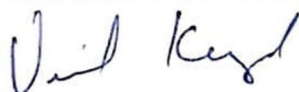
Date : 26.05.2023

Place Chennai

Kanishk Steel Industries Limited

1. The above financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2023 respectively and subjected to review/ audit by the Independent Statutory Auditors in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").
3. The company mainly operates in steel segment only and hence there is no other reportable segment as per INDAS –108 on 'Operating Segments'.
4. The financial results are available on the website of Bombay Stock Exchange and the Company-www.kanishksteels.in
5. The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
6. Previous periods' figures have been regrouped wherever appropriate to conform to current periods' presentation.

For **KANISHK STEEL INDUSTRIES LIMITED,**



VISHAL KEYAL
Chairman and Managing Director

Chennai
26-05-2023



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

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STATEMENT OF ASSETS AND LIABILITIES**(Rs. In Lakhs)**

S.No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
A	ASSETS		
	1. NON CURRENT ASSETS		
	a. Property, Plant and Equipment	5,046.32	1,133.80
	b. Right to Use Assets	13.57	13.78
	c. Capital Work in Progress	648.78	350.54
	d. Financial Assets		
	(i) Investments	1,138.15	2,573.65
	(ii) Other Financial Assets	441.42	245.38
	Total Non Current Assets	7,288.23	4,317.15
	2. CURRENT ASSETS		
	a. Inventories	4,445.17	6,252.71
	b. Financial Assets		
	(i) Trade Receivables	2,757.20	1,195.60
	(ii) Cash and Cash Equivalents	9.53	9.57
	(iii) Bank Balances other than (ii) above	356.13	226.94
	(iv) Loans and Advances	17.60	13.15
	c. Other Current Assets	2,331.24	1,934.17
	Total Current Assets	9,916.87	9,632.13
	Total Assets	17,205.10	13,949.28
B	EQUITY AND LIABILITIES		
	1. EQUITY		
	a. Equity Share Capital	2,846.57	2,846.57
	b. Other Equity	6,637.55	5,679.92
	Total Equity	9,484.11	8,526.49
	2. LIABILITIES		
	Non Current Liabilities		
	a. Borrowings	3,020.14	-
	b. Financial Liabilities		
	i) Deferred Tax Liabilities	206.25	178.16
	c. Provisions	72.54	52.97
	Total Non Current Liabilities	3,298.92	231.13
	Current Liabilities		
	a. Financial Liabilities		
	i) Borrowings	1,922.99	1,831.08
	ii) Trade Payables	1,405.57	2,003.27
	iii) Other Financial Liabilities	387.60	417.99
	b. Provisions	446.80	727.02
	c. Other Current Liabilities	259.11	212.29
	Total Current Liabilities	4,422.05	5,191.67
	Total Liabilities	7,720.98	5,422.79
	Total Equity and Liabilities	17,205.10	13,949.28

Chennai, 26-05-2023
Place : Chennai

For KANISHK STEEL INDUSTRIES LIMITED


Vishal Keyal
 Chairman and Managing Director

KANISHK STEEL INDUSTRIES LIMITED

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KANISHK STEEL INDUSTRIES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

All Amounts are in ₹ Lakhs unless otherwise stated

PARTICULARS	Year Ended 31-03-2023		Year Ended 31-03-2022	
A.CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax:		1,425.41		3,219.08
Adjustments for :				
Depreciation / Amortisation	118.29		109.17	
Rent received	-		(8.23)	
Profit / (loss) on Fair Valuation of investments through profit & loss account	858.84		(236.92)	
Impairment Allowances for doubtful advances/expected credit loss	(318.71)		(1,215.36)	
(Profit) / Loss on sale of PPE	(78.83)		(196.28)	
(Profit)/ Loss on sale of Shares	(1,148.36)			
Interest Income	(23.71)		(20.16)	
Interest Expense	117.52	(472.97)	134.39	(1,433.39)
Operating Profit before working capital changes		952.44		1,785.88
Adjustments for :				
(Increase)/ Decrease in Trade Receivables	(1,244.90)		1,807.30	
(Increase)/ Decrease in Inventories	1,807.54		(2,544.48)	
(Increase)/ Decrease in Loans & Advances	(4.45)		(1.80)	
(Increase)/ Decrease in Other Current Assets	(397.08)		(1,213.86)	
(Increase) / Decrease in Other Financial Assets	(196.03)		22.04	
Increase/ (Decrease) in Trade Payables, Other Financial and non financial liabilities and provisions	(523.60)		285.96	
		(558.52)		(1,644.83)
		393.93		140.85
Less: Taxes Paid		(727.66)		(0.97)
Net Cash Flow from operating activities (A)		(333.73)		139.88
B.CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment	(4,030.60)		(314.20)	
Interest Received	23.71		20.16	
Sale of Shares	1,725.02			
(Increase) / Decrease in Bank balances considered as other than Cash & Cash equivalents	(129.18)		(40.79)	
Rent received	-		8.23	
Capital Work in progress	(298.24)		-	
Profit on sale of sale of assets	78.83		196.28	
Net Cash Flow from Investing activities (B)		(2,630.45)		(130.31)
C.CASH FLOW FROM FINANCING ACTIVITIES :				
Repayment of Short term borrowings	91.91		127.36	
Cash inflow from Term Loan	3,020.14			
Increase/ (Decrease) in Other Financial Liabilities	(30.39)		(10.71)	
Interest paid	(117.52)		(134.39)	
Net Cash Flow from Financing activities (C)		2,964.14		(17.74)
Net Increase in cash Equivalents (A)+(B)+(C)		(0.04)		(8.17)
Cash & Cash Equivalents (Opening Balance)	9.57		17.74	
Cash & Cash Equivalents (Closing Balance)	9.53		9.57	
Net Increase/(Decrease) in Cash & Cash Equivalents		(0.04)		(8.17)

For KANISHK STEEL INDUSTRIES LIMITED,

Date : 26-05-2023
Place:Chennai

Vishal Keyel
Vishal Keyel
Chairman and Managing Director



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Date: 26th May 2023

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 2023.

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. Chaturvedi & Partners, Chartered Accountants, Chennai, on the Audited Financial Results for the year ended 31st March 2023 is unmodified.

Please take on records.

Thanking You,

For KANISHK STEEL INDUSTRIES LIMITED,

VISHAL KEYAL,
Chairman and Managing Director



Independent Auditor's Report on the Quarterly and Year to Date Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**The Board of Directors of
Kanishk Steel Industries Limited**

Report on the audit of the Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Kanishk Steel Industries Limited ("the Company") for the quarter and year ended March 31 2023 ("Statement") 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

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 as amended ("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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 33 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 auditor's 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 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 Statement, including the disclosures, and whether the Statement represents 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 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 Matter

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 27, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Chaturvedi and Partners
Chartered Accountants
FRN 307068E


Maheswari M, ACA
Partner
M No.241814
UDIN: 23241814BGWKBB8595



Chennai
26-05-2023