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NOTICE

NOTICE is hereby given that the **THIRTY-THIRD ANNUAL GENERAL MEETING of KANISHK STEEL INDUSTRIES LIMITED** will be held on Saturday, 30th September 2023 at 3.00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Plot no. B27, (M) SIPCOT Industrial Complex, Gummidipoondi, Thiruvallur District, Tamil Nadu- 601201.

ORDINARY BUSINESS:

1. **Adoption of financial statements**

   To receive, consider and adopt the financial statements of the Company for the year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon.

2. **Re-appointment of retiring Director**

   To appoint a director in the place of Mr.Seshadari M Nagarajan (DIN: 00483662) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Reappointment of Mr.Vishal Keyal (DIN:00092651) as Chairman and Managing Director.**

   To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

   "RESOLVED that, pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of Articles of Association of the Company, the reappointment of Mr. Vishal Keyal (DIN:00092651) as Chairman and Managing Director of the Company to hold his office for a period of five consecutive years commencing from 01.06.2023 to 31.05.2028 at a maximum remuneration of Rs.150,000/- (Rupees One Lakh Fifty Thousand only) per month on such terms and conditions approved by the Nomination and Remuneration Committee and the Board as are provided in the Explanatory Statement annexed hereof; and liable to retire by rotation.

   RESOLVED FURTHER that, in the event of the Company having no profits or in adequate profits, in any financial year, Mr.Vishal Keyal will be entitled to payment of minimum remuneration of Rs. 100,000/- per month.

RESOLVED FURTHER that, the Board of Directors of the company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the resolution."

4. **Reappointment of Mr.Ashok Bohra (DIN : 00187115) as whole-time director.**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED that, pursuant to Sections 196, 197 and 203 read with Schedule V andother applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of Articles of Association of the Company, the reappointment of Mr. Ashok Bohra (DIN : 00187115) as Whole-time Director of the Company to hold his office for a period of five consecutive years commencing from 01.06.2023 to 31.05.2028 at a maximum remuneration of Rs.150,000/- (Rupees One Lakh Fifty Thousand only) per month on such terms and conditions approved by the Nomination and Remuneration Committee and the Board as are provided in the Explanatory Statement annexed hereof; and liable to retire by rotation.

RESOLVED FURTHER that, in the event of the Company having no profits or in adequate profits, in any financial year, Mr.Ashok Bohra will be entitled to payment of minimum remuneration of Rs. 100,000/- per month.

RESOLVED FURTHER that, the Board of Directors of the company be and is here by authorized to take all such steps as may be necessary, proper and expedient to give effect to the resolution."

5. **Appointment of Mr. Munuswamy Sathiyamoorthy (DIN: 10308295) as an Independent Director**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of



the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Munuswamy Sathiyamoorthy(DIN: 10308295), who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby be and is hereby appointed as an Independent Director for a period of five years commencing from 01.10.2023 to 30.09.2028, not liable to retire by rotation."

6. **Approval of remuneration to Cost Auditor**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that, pursuant to section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs.70,000/- (Rupees Seventy Thousand only) payable to M/s. VIVEKANANDAN & UNNI ASSOCIATES, Cost Accountants [Firm Registration No: 00085] to audit the cost records of the Company for the financial year 2023-24 is hereby approved."

(By the Order of the Board)
For Kanishk Steel Industries Limited

Date : 05-09-2023
Place : Chennai

Vishal Keyal
Chairman and Managing Director
DIN:00092651

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 3

Mr.Vishal Keyal (DIN : 00092651) is reappointed based on the recommedations of the Board of Directors and the Nomination & Renumeration Committee, as Chairman and Managing Director. The terms of appointment of Mr.Vishal Keyal as recommended by the Nomination and Remuneration Committee, and accepted by the Board and Mr.Vishal Keyal are as follows:

(i) **Tenure :** Five years (From 01.06.2023 to 31.05.2028) ;

(ii) **Remuneration :**

Salary: Rs. 150,000/- per month (maximum) (inclusive of all perquisites and allowances as may be applicable).

(iii) **Reimbursement of expenses:**

Expenses incurred for travelling, boarding and lodging during business trips shall be reimbursed at actuals and not considered as perquisites.

(iv) **Minimum Remuneration :**

In the event of the Company having no profits or inadequate profits, in any financial year, the payment of salary, perquisites and other allowances shall be restricted to Rs. 100,000/- per month.

(v) **General :**

(a) The Chairman and Managing Director shall perform duties in accordance with the Articles of Association of the Company and the powers delegated by the Board of Directors of the Company.

(b) The Chairman and Managing Director shall devote attention to the Management of the Company and carry out such other duties as may be entrusted upon from time to time.

(c) The provisions of Code of Conduct of the Company shall be deemed to have been incorporated into the Letter by reference and the Managing Director shall abide by the provisions of the Code of Conduct of the Company in spirit and in letter and commit to assure its implementation.

The Company has also received a notice from Mr. Vishal Keyal along with the deposit of requisite amount under Section 160 of the Act, 2013, proposing his candidature for the office of Chairman and Managing Director of the Company.

The Memorandum and Articles of Association, relevant resolutions passed by the Nomination cum Remuneration Committee and the Board and letter of appointment setting out the terms of appointment of Chairman and Managing Director under Section 190(1)(b) are available for inspection by members at the Registered Office of the Company on any working day.



The Board of Directors recommends for consent of members by way of special resolution as set out in item no : 3.

Mr. Vishal Keyal is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in this resolution set out at item no.3.

Item No : 4

Mr.Ashok Bohra (DIN : 00187115) is reappointed based on the recommedations of the Board of Directors and the Nomination & Renumeration committee, as whole-time Director . The terms of appointment of Mr.Ashok Bohra as recommended by the Nomination and Remuneration Committee, and accepted by the Board and Mr.Ashok Bohra are as follows:

(i) **Tenure** : Five years (From 01.06.2023 to 31.05.2028);

(ii) **Remuneration :**

Salary: Rs. 150,000/- per month (maximum) (inclusive of all perquisites and allowances as may be applicable).

(iii) **Reimbursement of expenses:**

Expenses incurred for travelling, boarding and lodging during business trips shall be reimbursed at actuals and not considered as perquisites.

(iv) **Minimum Remuneration:**

In the event of the Company having no profits or inadequate profits, in any financial year, the payment of salary, perquisites and other allowances shall be restricted to Rs. 100,000/- per month.

(v) **General:**

(a) Whole-time Director shall perform duties in accordance with the Articles of Association of the Company and the powers delegated by the Board of Directors of the Company.

(b) Whole-time Director shall devote attention to the Management of the Company and carry out such other duties as may be entrusted upon from time to time.

(c) The provisions of Code of Conduct of the Company shall be deemed to have been incorporated into the Letter by reference and the Whole-time Director shall abide by the provisions of the Code of Conduct of the Company in spirit and in letter and commit to assure its implementation.

The Company has also received a notice from Mr. Ashok Bohra along with the deposit of requisite amount under Section 160 of the Act, 2013, proposing his candidature for the office of Whole-time Director of the Company.

The Memorandum and Articles of Association, relevant resolutions passed by the Nomination cum Remuneration Committee and the Board and letter of appointment setting out the terms of appointment of Whole-time Director under Section 190(1)(b) are available for inspection by members at the Registered Office of the company on any working day.

The Board of Directors recommends for consent of members by way of special resolution as set out in item no:4.

Mr. Ashok Bohra is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in this resolution set out at Item no.4.

Item No : 5

Based on recommendation of the Nomination and Remuneration Committee, the Board recommends for the appointment of Mr. Munuswamy Sathiyamoorthy(DIN: 10306295) as an Independent Director, not liable to retire by rotation, for the consecutive term of five years, i.e., 01.10.2023 to 30.09.2028 (both days inclusive), subject to approval of the Members.

Mr. Munuswamy Sathiyamoorthy has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Munuswamy Sathiyamoorthyis a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. MUNUSWAMY SATHIYAMOORTHY is provided as Annexure to this Notice. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. MUNUSWAMY SATHIYAMOORTHY on the Board of the Company and accordingly the Board recommends the appointment of Mr. Munuswamy Sathiyamoorthy as an Independent Director as proposed in the Resolution set out at Item No.6 for approval by the Members. Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection.

None of Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No.6

The company is engaged in the business of steel manufacturing. The cost records maintained undersection148 of the Companies Act,2013,is subjected to cost auditing.

As recommended by theAudit Committee,the Board of Directors have re-appointed M/s. VIVEKANANDAN & UNNI ASSOCIATES, Cost Accountants [Firm Registration No: 00085] and fixed remuneration of Rs.70,000/- (Rupees Seventy Thousand only) payable to the Cost Auditors for audit of cost records of the Company for the financial year 2023-24, subject toratification by members at general meeting in accordance with Section 148(3) of the Companies Act,2013 read with Rule14 of the Companies (Auditand Auditors) Rules, 2014. It is now placed for the approval o fmembers.The Board recommends for passing of Resolution asset out at Item No.6.

No Director or Key Managerial Personnel of the Company or their relatives of them are concerned or interested financially or otherwise, in this resolution.

(By the Order of the Board)
For Kanishk Steel Industries Limited

Vishal Keyal
Chairman and Managing Director
DIN 00092651

Date : 05-09-2023
Place : Chennai



Statement containing required information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Director seeking appointment / re-appointment

Mr. Seshadri M Nagarajan:

Age	:	57 years
Qualifications & Experience	:	Mr. Seshadarlis a graduate in Physics and having good experience in Steel and Power sectors. He serves as Non-executive Director since September 2020. His guidance to the Board of Directors is significant and the Companycontinues to benefit from his association, experienceand rich performance. He is not related to any director, KMP, or promoters of the Company.
Terms and Conditions of appointment or reappointment	:	(i) Tenure : Five years (From 31.12.2020 to 30.09.2026)
Last Drawn Remuneration	:	NA
Date of first appointment on the Board	:	25.09.2020
No. of Shares held	:	NIL
Relationship with Directors, Managers & KMP	:	Not related to any director and KMP
Number of Board Meetings attended during FY	:	4
Other Directorship	:	1: OPG BUSINESS CENTRE PRIVATE LIMITED
Chairman/Member of the Committees of the Boards of other Companies	:	Nil

VISHAL KEYAL (DIN: 00092651)

Age	:	49 years
Qualifications & Experience	:	Mr. Vishal Keyal is a graduate in Physics and having good experience in Steel and Power sectors. He is working as Whole-time Director since 2010. He was the Chief Financial Officer (CFO) in 2015. His duties and responsibilities are wide and varied in the organizations. He is considered one of the key role players in the management and operations of the Company. His contribution in the areas of Banking, Finance & Accounts are insignificant. The Company continues to benefit from his association, experience and rich performance. Mr.Vishal Keyal is not related to any director, KMP, or promoters of the Company.
Terms and Conditions of appointment or reappointment	:	**(i) Tenure :** Five years (From 01.06.2023 to 31.05.2028); **(ii) Remuneration :** Salary : Rs. 150,000/- per month (maximum) (inclusive of all perquisites and allowances as may be applicable). (iii) Expenses incurred for travelling, boarding andlodging during business trips shall be reimbursedat actuals and not considered as perquisites. **(iv) Minimum Remuneration :** In the event of the Company having no profitsor inadequate profits, in any financial year,the payment of salary, perquisites and other allowances shall be restricted to Rs. 100,000/- permonth. **(v) General :** (a) The Chairman and Managing Director shall perform duties in accordance with the Articles of Association of the Company and the



		powers delegated by the Board of Directors of the Company. (b) The Chairman and Managing Director shall devote attention to the Management of the Company and carry out such other duties as may be entrusted upon from time to time. (c) The provisions of Code of Conduct of the Company shall be deemed to have been incorporated into the Letter by reference and the Managing Director shall abide by the provisions of the Code of Conduct of the Company in spirit and in letter and commit toassure its implementation.
Last Drawn Remuneration	:	Rs. 1,00,000/-
Date of first appointment on the Board	:	29.05.2010
No. of Shares held	:	NIL
Relationship with Directors, Managers & KMP	:	Not related to any director and KMP
Number of Board Meetings attended during FY	:	4
Other Directorship	:	1. KANISHK METAL RECYCLING PRIVATE LIMITED 2. YUNAAY LOGIGO PRIVATE LIMITED 3. INDIAN CORPORATE BUSINESS CENTRE LIMITED
Chairman/Member of the Committees of the Boards of other Companies	:	One

Ashok Bohra (DIN : 00187115)

Age	:	59 years
Qualifications & Experience	:	Mr. Ashok Bohra is an engineering graduate and havinggood experience in Steel Industry. He is working as General Manager - operations. He also, acted as Whole-time Director ofthe Company during the period of 2000-09. He is also acting at CFO. He is considered one of the key role players in the operations of the Company. The Company continues to benefit from his association, experience and rich performance. Mr. Ashok Bohra is not related to any director, KMP, or promoters of the Company.
Terms and Conditions of appointment or reappointment	:	**(i) Tenure :** Five years (From 01.06.2023 to 31.05.2028); **(ii) Remuneration :** Salary: Rs. 150,000/- per month (maximum) (inclusive of all perquisites and allowances asmay be applicable). (iii) Expenses incurred for travelling, boarding and lodging during business trips shall be reimbursed at actuals and not considered as perquisites. **(iv) Minimum Remuneration :** In the event of the Company having no profits or inadequate profits, in any financial year, the payment of salary, perquisites and other allowances shall be restricted to Rs. 100,000/- per month. **(v) General :** (a) Whole-time Director shall perform duties in accordance with the Articles of Association of the Company and the powers delegated by the Board of Directors of the Company.



		(b) Whole-time Director shall devote attention to the Management of the Company and carryout such other duties as may be entrustedupon from time to time (c) The provisions of Code of Conduct of the Company shall be deemed to have been incorporated into the Letter by referenceand the Whole-time Director shall abide bythe provisions of the Code of Conduct of theCompany in spirit and in letter and commit toassure its implementation.
Last Drawn Remuneration	:	Rs. 1,50,000
Date of first appointment on the Board	:	30.05.2018
No. of Shares held	:	NIL
Relationship with Directors, Managers & KMP	:	Not related to any director and KMP
Number of Board Meetings attended during FY	:	4
Other Directorship	:	NIL
Chairman/Member of the Committees of the Boards of other Companies	:	One

MUNUSWAMY SATHIYAMOORTHY (DIN: 10308295)

Age	:	65 years
Qualifications & Experience	:	B.Com., CAIIB. Mr. Sathiyamoorthy has 40 years of experience in Banking Industry. He has knowledge in Banking, Finance, Insurance, Foreign Exchange and Project Finance. The Company stands to benefit from his directorship. He not related to any director, KMP, or promoters of the Company.
Terms and Conditions of or reappointment	:	Mr. Sathiyamoorthy is proposed to be appointed as an independent director. Her tenure will be five years and she will not be liable to retire by rotation.
Last Drawn Remuneration	:	NA
Date of first appointment on the Board	:	NA
No. of Shares held	:	NIL
Relationship with Directors, Managers & KMP	:	Not related
Number of Board Meetings attended during FY	:	NA
Other Directorship	:	NIL
Chairman/Member of the Committees of the Boards of other Companies	:	NIL



Statement containing required information as per Part II of Section II of Schedule V to the Companies Act, 2013:

(1)	Nature of Industry	:	Iron & Steel
(2)	Date of commencement of commercial production	:	Not applicable, since the Company has already been in operation
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	Not applicable
(4)	Financial performance based on given Indicators	:	As per the Financials of the Company
(5)	Foreign Investments or collaborators, if any	:	There are no foreign investments or collaborators.

General Information

Information about the appointee	Vishal Keyal (DIN : 00092651)	Mr.Ashok Bohra (DIN :00187115)
(1) Background details	Mr. Vishal Keyal is a graduate in Physics and having good experience in Steel and Power sectors. He is working as Whole-time Director since 2010. He was the Chief Financial Officer (CFO) in 2015. His duties and responsibilities are wide and varied in the organisations. He is considered one of the key role players in the management and operations of the Company. His contribution in the areas of Banking, Finance & Accounts are insignificant. The Company continues to benefit from his association, experience and rich performance. Mr.Vishal Keyal is not related to any director, KMP, or promoters of the Company.	Mr. Ashok Bohra is an engineering graduate and having good experience Steel Industry. He working as General Manager-operations. He also, acted Whole - time Director of the Company during the period of 2000- 09. He is also acting as CFO of the company. He is considered one of the key role players in the operations the Company. Company continues to benefit his association, experience and performance. Mr.Ashok Bohra is not related to any director, KMP, or promoters of the Company.

<table>
<tr>
<td>(2) Past remuneration</td>
<td>(In Lakhs)
<table>
<tr><th>Particulars</th><th>2022-23</th><th>2021-22</th><th>2020-21</th></tr>
<tr><td>Salary</td><td>9.00</td><td>9.00</td><td>9.00</td></tr>
<tr><td>Perquisites</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>9.00</td><td>9.00</td><td>9.00</td></tr>
</table>
</td>
<td>(In Lakhs)
<table>
<tr><th>Particulars</th><th>2022-23</th><th>2021-22</th><th>2020-21</th></tr>
<tr><td>Salary</td><td>18.00</td><td>18.00</td><td>18.00</td></tr>
<tr><td>Perquisites</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>18.00</td><td>18.00</td><td>18.00</td></tr>
</table>
</td>
</tr>
<tr><td>(3) Recognition or awards</td><td>NIL</td><td>NIL</td></tr>
<tr><td>(4) Job profile and suitability</td><td>Mr. Vishal Keyal, as the Chairman and Managing Director of the Company shall devote his whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.</td><td>Mr. Ashok Bohra working as General Manager - operations.
He also, acted Whole-time Director of the Company during the period of 2000 - 09.
He is considered one of the key role players in the operations the Company.
The Company continues to benefit from his association, experience and rich performance.</td></tr>
<tr><td>(5) Remuneration proposed</td><td>Rs. 1,50,000/- (maximum)</td><td>Rs. 1,50,000/- (maximum)</td></tr>
<tr><td>(6) Comparative remuneration profile with respect to Industry, size of the company, profile of the position and person</td><td>Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration commensurate with Industry standards and Board level positions held insimilar sized and similarly positioned businesses.</td><td>Considering the responsibility shouldered by of the enhanced business activities of the Company, proposed remuneration commensurate Industry standards and Board positions held similar sized similarly positioned businesses. No pecuniary relationship with Company except drawing remuneration drawn as General Manager - Operations.</td></tr>
<tr><td>(7) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any.</td><td>No pecuniary relationship with the Company except drawing remuneration drawn as Director.</td><td>No pecuniary relationship with the Company except drawing remuneration drawn as General Manager - Operations.</td></tr>
</table>



Notes :

1. Explanatory Statement is annexed to the Notice of the 33rd Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 and a statement containing required information under the Secretarial Standards regarding director seeking appointment and reappointment is enclosed.

2. Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS2) issued by The Institute of Company Secretaries of India in respect of Directors seeking reappointment at the Annual General Meeting are annexed hereto for Items No. 2&4 of the Notice convening the 33rd Annual General Meeting of the Company.

3. Pursuant to General Circulars No. 14/2020, 17/2020, 20/2020, 02/2021 and 2/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021 and 5th May 2022 respectively issued by Ministry of Corporate Affairs, Government of India ("MCA") and Circulars No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 respectively issued by Securities and Exchange Board of India (SEBI), companies are permitted to conduct the Annual General Meeting (AGM) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Accordingly, the 33rd Annual General Meeting of the Members of the Company shall be conducted in virtual mode i.e., through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") ("Virtual AGM"), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at B27, (M) SIPCOT Industrial Complex, Gummidipoondi,Thiruvallur District, Tamil Nadu- 601201.

4. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) and the General Circulars No. 20/2020, 02/2021 and 02/2022 dated 5th May, 2020, 13th January, 2021 and 5th May 2022 respectively issued by MCA and Circulars No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 respectively issued by Securities and Exchange Board of India (SEBI), the Annual Report containing the Notice of the 32ndAnnual General Meeting, financial statements, Board's report, Auditors' report and other documents required to be attached therewith are being sent only by e-mail to those Members who have registered their e-mail address with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

5. Members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent (RTA) of the Company, if the shares are held in physical form.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

   In case of joint holders attending the Annual General Meeting in virtual mode, only such joint holder, who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and vote.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose,the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kanishksteels.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

10. Corporate Members intending to authorize their representatives to attend the AGM through VC/OAVM and vote through e-Voting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend the AGM through VC/OAVM and cast their votes through e-Voting

11. The Register of Directors and Key Managerial Personnel and their shareholding, as maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection of Members on the website of the Company at www.kanishksteels.in and at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.

12. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2023 to 30th September 2023 (both days inclusive).



13. Members are requested to update their KYC, Bank account details including residential status and Permanent Account Number (PAN) and Category as per Income Tax Act (IT Act), with their DPs (where the shares are held in demat form) and with the RTA (where the shares are held in physical form)in order to process the dividend payment, if declared directly into their bank accounts on the payout date and to be in compliance with Tax Deducted at Source (TDS) requirement under IT Act.

    Shares held in physical form: Shareholders who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Services (ECS) or any other means ("Electronics Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically, by sending following details / documents, in addition to the documents mentioned in the above para, to the Company / RTA: a) Name and Branch of the bank in which dividend is to be received; b) Bank account type; c) Bank Account Number allotted by your bank after implementation of Core Banking Solutions; d) 11 digit IFS Code; e) 9 digit MICR Code Number; and f) Self-attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly.

    Shares held in Demat Form: Please contact your Depository Participant (DP) and get your e-mail ID and Bank Account details registered / updated in your Demat Account by your DP. In the event the Company is unable to pay the dividend to any Shareholder by electronic means, due to non-registration of Bank Account, the Company shall dispatch the dividend warrant to such Shareholder.

14. Under the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 shareholder(s) is / are entitled to nominate in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA and any member who desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company / RTA. The said forms are available at the Company's website at www.kanishksteels.in In respect of shares held in dematerialized form, members may submit their nomination forms with their respective Depository Participants.

15. Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of self-attested photocopy of PAN Card of the claimant(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for transmission / transposition, is mandatory.

16. SEBI has mandated submission of PAN, KYC and nomination details by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022 vide its Circulars dated November 3, 2021 and December 14, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA. The forms for updating the same are available at the Company's website at www.kanishksteels.in. Members holding shares in electronic form are requested to submit the said details to their depository

participant(s). The folios of holders of physical securities, wherein any one of the aforesaid document / details are not available on or after April 01, 2023, shall be frozen by our Registrar and Share Transfer Agent (RTA). The securities in the frozen folios shall be: a) eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid. b) eligible for any payment including dividend, interest or redemption payment only through electronic mode and an intimation from the RTA to the holder that the aforesaid payment is due and shall be made electronically upon complying with the aforesaid requirements. c) referred by the RTA / the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

17. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019. In view of the above, members are advised to dematerialise equity shares held by them in physical form. The Securities and Exchange Board of India (SEBI) has also, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022, mandated listed Companies to issue the securities in dematerialized form only, while processing the following service request viz., Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub- division / Splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Members holding shares in physical form are requested to submit such service request in Form ISR 4 along with necessary documents / details specified therein, as prescribed by SEBI.

18. Electronic Voting (e-Voting):

    I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Secretarial Standards issued by the Institute of Company Secretaries of India and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 05, 2022 and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is pleased to provide to its members the facility of remote e-voting and voting through e-voting system during the AGM to cast their vote on resolutions, in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

    II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled / eligible to cast their vote again.

    III. Mr. M K Madhavan, Company Secretary in Practice (Membership No. 8408, C.P.No. 16796), has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-Voting process in a fair and transparent manner.



IV. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

The remote e-voting period begins on 27.09.2023 at 9:00 A.M. and ends on 29.09.2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 23.09.2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23.09.2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below :

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com / Secure Web / IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSD Land you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. App Store Google Play NSDL Mobile App is available on
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.



Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/ Registration / Easi Registration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?



(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mail box. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.madhavanmk@gmail.com with a copy marked to evoting@nsdl.co.in.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to company.secretary@kanishksteels.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to company.secretary@kanishksteels.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM throughVC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at company.secretary@kanishksteels.in. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at company.secretary@kanishksteels.in on or before 29th September 2022 (5:00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

V. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM.

VI. The Scrutinizer shall immediately after the conclusion of e-voting at the AGM through VC /OAVM mode, first download and count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall submit, not later than forty-eight hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VII. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website at www.kanishksteels.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.



BOARD'S REPORT

Dear Members,

The Board of Directors the report of the business and operations of your Company along with the audited financial statements, for the financial year ended March 31, 2023.

Financial Summary:

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Rupees in Lakhs

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Sales	40,220.89	31,419.13
Profit after Interest & Depreciation	1,425.42	3,219.08
Provision for Tax	475.52	590.53
Profit after Tax	949.90	2,628.55
Add: Taxation Adjustments of Previous Years	-	-
Add: Balance of Profit brought from previous year	-	-
Profit available for Appropriation	949.90	2,628.54
APPROPRIATIONS	-	-
Equity Dividend Proposed (Final)	-	-
Dividend Distribution Tax (Final)	-	-
Transfer to General Reserve	-	-
Balance Carried Forward	-	-

COMPANY'S PERFORMANCE:

Your Company is engaged in manufacture and supply of Iron & Steel products. The company's branded steel products which are most vibrant, relevant, and preferred by most customers for quality at competitive prices and effective management helped the company to perform well even at the challenging market conditions.

During the year, the turnover was Rs.40,220.89 Lakhs as against Rs.31,419.13 Lakhs for the previous year. The profit after tax of was Rs. 949.90 Lakhs as against Rs. 2,628.54 Lakhs for the previous year.

DIVIDEND:

With a view to conserve the resources of the Company, no dividend has been recommended by your directors for year ended March 31, 2023.

CONSOLIDATED FINANCIAL RESULTS:

The Company has no subsidiary, associate, and joint venture companies and therefore, preparation and presentation of Consolidated Financial Statements does not arise for the year ended March 31, 2023.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

The Company have no subsidiaries, joint ventures, or associate companies. During the year under review no companies have become or ceased to be the subsidiaries, joint ventures or associates of the Company.

RESERVES:

For the financial year ended March 31, 2023, your directors do not recommend transfer of any amount to any reserves.

MANAGEMENT DISCUSSION & ANALYSIS:

A detailed analysis of performance of the Industry and the Company is provided in the Management Discussion and Analysis Report as **Annexure-I,** which forms an integral part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 134(5) of the Companies Act, 2013, your Board of Directors confirms that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD :

Five (5) Board Meetings were held during the financial year under review and the details of which are available in Report on Corporate Governance as **Annexure-II. B**, which forms an integral part of this Report.



DIRECTORS AND KMP:

During the financial year under review, there was no change in the Board of Directors/ KMP of the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors have given the declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with the Rules made thereunder and Regulation 16(1)(b) of SEBI(LODR) Regulations, 2015.

CORPORATE GOVERNANCE:

Pursuant to the provisions of Regulation 34 read with point C & E of Schedule V of SEBI (LODR) Regulations, 2015, a separate Report on Corporate Governance for the financial year ended March 31, 2023 along with the Auditor's Certificate on Compliance is enclosed as Annexure-II.A and is forming part of this Report.

AUDIT COMMITTEE:

The Board of Directors has an audit committee and the composition, powers, role and terms of reference of the Audit Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 18 and 21 read with Part C of Schedule II of SEBI (LODR) Regulations, 2015.

The details of Audit Committee along with the details of the Meetings held during the financial year are given in the Corporate Governance Report that forms part of this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Sub rules (1)to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, a statement is enclosed in **Annexure-III.**

AUDITORS AND AUDITORS' REPORT:

M/s. Chaturvedi & Partners (FRN: 307068E), Chartered Accountants, Chennai was appointed as auditors at the 32nd AGM held on 30th September 2022 for a period of five years and their term expires with the conclusion of the 37th AGM to be held for the financial year 2026-27. The Auditors being eligible continue to hold their office for the remaining period.

For the financial year under review, there are no qualifications, reservation or adverse remark or disclaimer made by the auditors in their report and thus the explanations or comments by the Board does not arise.

COST AUDITOR:

The Board appointed M/s.Vivekanandan&Unni Associates, Cost and Management Accountants,as the Cost Auditors for the financial year 2023-24 to carry out the cost audit of Company's records and fixed a remuneration of Rs.70,000/- subject to members' approval.

LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Details of investments, loans and guarantees covered under the provisions of section 186 of the Companies Act, 2013 read with the rules made there under are provided in the Notes to the Financial Statements.

RELATED PARTY TRANSACTIONS:

The Company has formulated a Policy on dealing with Related Party Transactions. The Policy is disclosed on the website of the Company. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on an arms' length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. However, pursuant to the provisions of Regulation 23(2) of the SEBI (LODR) Regulations, 2015, prior approval of the Audit Committee was sought for entering into the Related Party Transactions.During the financial year, the Company had not entered into any contract / arrangement /transactions with Related Parties which could be considered as material in terms of Regulation 23 of the SEBI (LODR) Regulations, 2015. In accordance with Accounting Standard 18, the Related Party Transactions are disclosed in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no materially significant transactions with Related Parties during the financial year 2022-23 which conflicted with the interest of the Company. Suitable disclosures as required under AS-18 have been made in the Notes to the financial statements.

The Corporate Governance Report contains relevant details on the nature of Related Party Transactions (RPTs) and the policy formulated by the Board on Material RPTs. Particulars of Contracts or Arrangements with Related Parties referred to in Section 188(1) of the Companies Act, 2013 is furnished in accordance with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC - 2 as **Annexure-IV.**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Details of energy conservation, technology absorption, foreign exchange earnings and outgoing accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule8 of the Companies (Accounts) Rules, 2014 are given as **Annexure-V** forming part of this Report.

CODE OF CONDUCT:

The Board has formulated a Code of Conduct for Directors and Senior Management Personnel of the Company. A Declaration affirming on the compliance of Code of Conduct is provided in **Annexure-VI.**

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The company has formulated an Internal controls policy. In the opinion of Board, it is adequate to mitigate risks and provided reasonable assurance that operations/transactions are efficient and assets are safeguarded.



MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments affecting the financial position of the Company between the end of financial year i.e., March 31, 2023 and the date of the Report i.e., 26th May 2023.

ANNUAL RETURN:

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at **www.kanishksteels.in**

REMUNERATION POLICY:

The Remuneration policy of the Company comprising appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters has been provided in the Corporate Governance Report.

SECRETARIAL STANDARDS:

The Company is pleased to report that during the financial year under review, the Company has complied with all the provisions of applicable Secretarial Standards i.e., the Secretarial Standard-1 for the meeting of Board of Directors and the Secretarial Standard-2 for the General Meeting of the Share holders issued by the Institute of Companies Secretaries of India (ICSI) as per the provisions of Section 118(10) of the Companies Act, 2013.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act,2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s.M K Madhavan & Associates, Company Secretaries, Chennai to undertake the Secretarial Audit of the Company for the Financial Year 2023

There are no qualifications, reservation or adverse remark or disclaimer made by the auditors in their report and thus the explanations or comments by the Board does not arise. The Secretarial Audit Report is given as **Annexure-VIII** forming part of this Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The company has established a vigil mechanism for directors and employees to report genuine concerns pursuant to section 177 of the Companies Act ,2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and SEBI (LODR) Regulations, 2015.

DEPOSITS:

Your Company has neither accepted nor renewed any deposits from public within themeaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

SIGNIFICANT AND MATERIAL ORDERS IMPACTING THE COMPANY:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by Independent Directors.
Details of the same are given in the Report on Corporate Governance annexed hereto.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Section 135 of the Companies Act, 2013 mandates every Company having minimum threshold limit of net worth, turnover or net profit as prescribed to constitute a Corporate Social Responsibility Committee of the Board, formulation of a Corporate Social Responsibility Policy that shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and duly approved by the Board, fix the amount of expenditure to be incurred on the activities and monitor the CSR Policy from time to time.

Since your Company falls within the minimum threshold limits, it has constituted a CSR Committee of the Board and formulated a CSR Policy. The CSR Report, forming part of this Report, is furnished in **Annexure - VIII**

ANTI-SEXUAL HARASSMENT POLICY:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during the financial year 2022-23.

CEO/CFO CERTIFICATION:

Mr. Vishal Keyal, Chairman and Managing Director & CEO and Mr. Ashok Bohra, Chief Financial Officer have given their certification to the Board in terms of under the SEBI (LODR) Regulations, 2015.

ACKNOWLEDGMENT:

Your directors place on record a great appreciation of the fine efforts of all executives and employees of the Company which was instrumental to achieve profitability and stability of the Company for the financial year. Your directors also express their sincere thanks to various departments of Central Government, Government of Tamil Nadu, TANGEDCO, Banks, the customers, shareholders and all other stakeholders for continuing support and encouragement during the financial year and expect the same in future also.

For and on behalf of the Board of Directors

Date : 26-05-2023
Place : Chennai

Vishal Keyal
Chairman and Managing Director
DIN : 00092651



Annexure-I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Steel occupies a prominent place in Indian manufacturing sectors. Indian Steel Industry has been riding high on the resurgent economy and rising demand for steel. World Steel Association has projected Indian steel demand to grow by 7.1% in 2019. Per capita finished steel consumption in 2018 was 224.5 kg for world and for India was 70.9 kg in 2018.

Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides,by 2030-31. The Government has also announced a policy for providing preference to domestically manufactured Iron & Steel products in Government procurement. (Source: Ministry of Steel.) Kanishk Steel is a largest steel manufacturer in South India since 1989. The manufacturing unit is situated at Gummidipoondi in the state of Tamil Nadu and the unit comprises furnace unit and rolling mill producing various front-line rolled steel products. The brand name KANISHK STEELS remain deserved for its quality, price, and delivery in Indian Steel Market. The company has been consistent in focused improvements in quality of its products during the year and be moving ahead with the right market strategy. The opportunities and threats are briefly provided below:

The factors like fluctuating volatile raw materials prices, regional demand & supply imbalances,and INR Value against global currencies, high cost of power may hamper the steel industry's production level. Cheap import of steels products from neighbouring countries make the market highly competitive. This may improve in future.

Steel Demand of steel is expected to rise in future with economic and Industrial growth. Growing infrastructure like roads and highways, railways, aviation, shipping, energy, power or oil & gas will boost the demand for specialized steel and the Company's growth seems better in the future with economic and Industrial growth.

Annexure-II.A

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF KANISHK STEEL INDUSTRIES LIMITED

IINDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated October 01, 2022.
2. We, Chaturvedi & Partners, Chartered Accountants, the Statutory Auditors of Kanishk Steel Industries Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governanceas stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Chaturvedi & Partners,
Chartered Accountants,
FRN 307068E

M Maheswari, ACA
Partner
Membership No. 241814
UDIN :23241814BGWKBC7122

Place: Chennai
Date: 26-05-2023



Annexure-II.B

REPORT ON CORPORATE GOVERNANCE

(For the Financial Year 2022 - 23)

1. Company's philosophy on code of Governance:

Corporate Governance at Kanishk Steels is based on the principles of equity, fairness, transparency, spirit of law and honest communication. We always believe that the good Corporate Governance through accountability, integrity and professionalism is the way to enhance the value of Shareholders and all other stakeholders which include Suppliers, Customers, Creditors, Bankers, Society and Employees of the Company. We follow the guidelines mandated in the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopt the principles to suit the changing times and needs of the business, society, and the nation.

2. I. Board of Directors

A. Board Composition:

The Board has been constituted in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of the company has an optimum of executive and non-executive directors, including one women director as under:

Name of Director	Executive / Non-Executive Director	Promoter / Independent
Mr. Vishal Keyal	Chairman and Managing Director. Executive Director	Non-independent
Mr. Ashok Bohra	Whole-time Director(CFO)	Non-Independent
Dr. Pravin Kumar Aggarwal	Non-Executive Director	Independent Director
Mr. R.Ramesh	Non-Executive Director	Independent Director
Mrs. Sheril Theodore	Non-Executive Director	Independent Director
Mr. Seshadari, M. Nagarajan	Non-Executive Director	Non-independent

The Board has a regular executive chairman who is non-promoter. It has Independent directors more than half of the Board. No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013.

Independent Directors are not liable to retire by rotation. All directors other than independent directors retire by rotation and in general, seek re-appointment at the AGM.

Brief resume of Director seeking reappointment is given in the Notice of the AGM. All the Independent Directors have given the declarations pursuant to Section 149(7) of the Act affirming

that they meet the criteria of independence as provided in sub section (6). No independent director of the Company serves in more than 7 listed companies as Independent Director and holds office of whole-time director in any listed company. Letter of Appointments together with the terms there to were issued to Independent directors and have been posted on the Company website.

As required by the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, none of the directors hold directorship in more than 20 public companies, nor membership of board committees (audit/remuneration/investors grievance committees) in excess of 10 and chairmanship of afore-mentioned committees in excess of 5.

Name of the Directors	Number of directorships, Committee Memberships and Committee Chairmanship held in other Companies #		
	Directorships	Membership	Chairmanships
Mr. Vishal Keyal	1	1	1
Mr. Ashok Bohora	1	-	-
Dr. Pravin Kumar Aggarwal	1	1	-
Mr.R. Ramesh	1	1	-
Mrs. Sheril Theodore	1	1	-
Mr. Seshadari, M. Nagarajan	1	1	-

#only in public companies

During the financial year 2022-23, the Board met five times i.e., on held on 27.05.2022, 11.08.2022, 06.09.2022, 14.11.2022 and 06.02.2023 with a time gap of 120 days between two meetings. No Board meeting was conducted through video conferencing or other audio-visual means.

The 32nd Annual General Meeting (AGM) was held on 30.09.2022. The attendance records of all Directors are as under:

Name of the Directors	Board Meetings		Last AGM
	Held	Attended	Attendance
Mr. Vishal Keyal	5	5	Yes
Mr. Ashok Bohora	5	5	Yes
Dr. Pravin Kumar Aggarwal	5	5	Yes
Mr.R. Ramesh	5	5	Yes
Mrs. Sheril Theodore	5	5	Yes
Mr. Seshadari, M. Nagarajan	5	5	Yes



II. COMMITTEES OF THE BOARD

The Board has constituted various committees and the details of which are given below:

A. Audit Committee:

The Audit Committee has been constituted in conformity with the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, with not less than two-third of independent directors.

Audit committee meetings were held on 27.05.2022, 11.08.2022, 06.09.2022, 14.11.2022 and 06.02.2023 during the financial year 2022-23 and attendance of members is provided hereunder:

Name of the Members	Independent Director / Non-Independent	Position	Meetings	
			Held	Attended
Mr. R Ramesh	Independent Director	Chairman	5	5
Dr. Pravin Kumar Aggarwal	Independent Director	Member	5	5
Mr. Vishal Keyal	Non-Independent Director	Member	5	5

B. Nomination cum Remuneration Committee:

The Company has a Nomination cum Remuneration Committee of the Board in conformity with the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. All member directors of the committee are independent directors. The committee meeting was held on 06.09.2022 during the financial year 2022-23 and attendance of members is provided hereunder:

Name of the Members	Independent Director / Non-Independent	Position	Meetings	
			Held	Attended
Mr. R Ramesh	Independent Director	Chairman	1	1
Dr. Pravin Kumar Aggarwal	Independent Director	Member	1	1
Mrs. Sheril Theodore	Non-Independent Director	Member	1	1

Remuneration Policy:

The company has a remuneration policy in view of retaining of suitable employees with remuneration commensurate with size of the company, nature of the business and nature of duties and responsibilities of the employee. The Board of the company may fix remuneration to Directors and KMP on the recommendation of the Nomination and Remuneration committee.

During the year 2022-23, the remuneration paid to executive directors is as follows:

Director	Remuneration in Rs.	Perks in Rs.	Total in Rs.
Mr. Vishal Keyal	9,00,000	-	9,00,000
Mr. Ashok Bohra	18,00,000	-	18,00,000

The Company has not paid any remuneration to the non-Executive Directors except sitting fees as under:

Name of the Directors	Sitting Fees paid			
	Board Meeting Rs.	Audit Committee Rs.	Nomination and Remuneration Committee Rs.	Total Sitting Fees Rs.
Dr. Pravin Kumar Aggarwal	15,000	5,000	1,000	21,000
Mr. R. Ramesh	15,000	5,000	1,000	21,000
Mrs. Sheril Theodore	15,000	-	1,000	16,000
Total	45,000	10,000	3,000	58,000

C. Stakeholders Relationship Committee

The Board has a Stakeholders Relationship Committee. The Committee comprises of three member directors one of whom is non-executive director as chairman. The committee meetings were held on 31.05.2022, 11.08.2022, 14.11.2022 and 27.03.2023 during the financial year 2022-23 and attendance of members is provided hereunder:

Director	Executive / Non Executive	Position	Committee Meetings	
			Held	Attended
Dr. Pravin Kumar Aggarwal	Non-Executive Director	Chairman	4	4
Mr. Vishal Keyal	Executive Director	Member	4	4
Mr. Ashok Bohra	Executive Director	Member	4	4

Name and designation of compliance officer:

Ms. HENA SINGH,
Company Secretary & compliance officer

No. of shareholders complaints received	Number of complaints not solved to the satisfaction of Shareholders	Number of complaints pending as on 31.03.2023
NIL	NIL	NIL



3. Details of Annual General Meetings:

I. The details of about last three Annual General Meetings are given below:

Year	Date	Time	Venue
2020-21	31.12.2020	3.00 P.M	B27(M), SIPCOT Industrial Complex, Gumidipoondi, Thiruvallur District, Tamil Nadu – 601 201
2021-22	30.09.2021	3.00 P.M	Through Video-conferencing. B27 (M), SIPCOT Industrial Complex Gumidipoondi, Thiruvallur District, Tamil Nadu – 601 201
2022-23	30.09.2022	3.00 P.M	B27(M), SIPCOT Industrial Complex, Gumidipoondi, Thiruvallur District, Tamil Nadu – 601 201

II. Details of Special resolutions passed

Year	Special Business
2019-20	• NIL
2020-21	• NIL
2021-22	Re-appointment of Mr. Rangaswamy Ramesh (DIN: 07849785) as an Independent Director for the second term

4. POSTAL BALLOT:

During the Year, no special resolution was passed through Postal Ballot.

5. MEANS OF COMMUNICATION

The Quarterly / Half-Yearly/Annual financial results of the Company are published in "Trinity Mirror" the English Daily" and "Makkal Kural" - Tamil Newspaper. The Quarterly / Half-Yearly / Annual financial results and the shareholding pattern are properly reported with Stock Exchange and are available in the Website stock Exchange and the Company's website, www.kanishksteels.in.

Notice of General Meeting including Attendance slip, proxy form and polling paper are sent to all the shareholders by Registered Post or Speed post or Courier or through e-mail System. Annual Report is sent by Book post or email system or both at the desire of shareholders.

Further to the compliance of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, all the basic information about the Company is made available in the company's Website at all times at no cost for the benefit of all stakeholders concerned.

6. General shareholder information:

Dates of Book closure	:	24th September 2023 to 30th September 2023 (Both days inclusive)
Date, time and venue of Annual General Meeting		Through Video conference 30th September 2023 3.00 p.m.
Financial Calendar	:	Financial Reporting for the quarter ending 30th June 2023 - Latest by 12th August 2023 30th Sept. 2023 - Latest by 14th Nov. 2023 31st Dec 2023 - Latest by 14th of Feb 2023 31st Mar 2024 - Latest by 30th May 2024
Dividend Payment	:	N.A
Listing on Stock Exchanges	:	Bombay Stock Exchange Limited
Depository Participant	:	National Securities Depository Limited Central Depository Services Limited
Scrip Code	:	513456
ISIN Number	:	INE 791E01018
Listing on Stock Exchange (overseas)	:	Nil
Plant Location		
Rolling & Furnace Mills	:	B-27 (M) , B-27 (N) SIPCOT Industrial Complex Gummudipoondi, Thiruvallur District, Tamilnadu- 601201.



Stock market price data

High / Low of monthly Market Price of the Company's Equity Shares traded on the Bombay Stock Exchange; Mumbai during the financial year 2022-23 is furnished below:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares held	No. of trades
Apr-22	37.4	39.7	33.6	36.5	99,659	816
May-22	36.5	36.9	29	33.4	1,40,281	586
Jun-22	35.05	40.95	30.35	34.35	3,46,087	1,480
Jul-22	35.95	35.95	28.15	30	1,13,514	921
Aug-22	31.4	33.05	25.5	28	1,30,789	821
Sep-22	28.95	32	24.9	28.1	92,328	995
Oct-22	29.5	30.2	25.75	27.15	38,675	419
Nov-22	27.7	35.6	25.3	30.35	2,18,748	1,119
Dec-22	31.4	36.75	28.1	33.6	1,96,450	1,311
Jan-23	32	40.5	31.55	38.35	3,08,129	1,850
Feb-23	38.35	41.5	23.1	24.05	2,98,116	1,878
Mar-23	25.65	27.5	21.9	23.47	12,09,474	1,035

Share transfer system

Share transfers are registered and returned to the transferees within the statutory time limit from the Date of receipt if the documents are in order in all respects. The share transfer committee has met four times during the year. No. of shares received for transfer/transmission upto31.03.2023 is NIL Shares and shares pending for transfer as on 31.03.2023 is NIL.

Registrar and Transfer Agents is Cameo Corporate Services Limited

DISTRIBUTION OF HOLDINGS - NSDL & CDSL & PHYSICAL

Share or Debenture holding	Share / Debenture holding		Share / Debenture amount	
Rs.	Number	% of total	Number	% of total
10 - 5000	5744	90.2576	8096040	2.8471
5001 - 10000	281	4.4154	2271790	0.7989
10001 - 20000	132	2.0741	1965340	0.6911
20001 - 30000	44	0.6913	1128720	0.3969
30001 - 40000	28	0.4399	1027320	0.3612
40001 - 50000	24	0.3771	1131450	0.3978
50001 - 100000	44	0.6913	3369910	1.1850
100001 - and above	67	1.0527	265370170	93.3216
Total	**6364**	**100.0000**	**284360740**	**100.0000**

Share holding pattern as on 31st March 2023:

	Category	No. of Shares Held	Percentage of Share holding
A	Shareholding of Promoter & Promoter Group		
1	Indian - Individuals / Hindu Undivided Family	11083594	38.98
	- Bodies Corporate	4914583	17.28
	Sub Total [A] [1]	**15998177**	**56.26**
2	Foreign		
	- Bodies Corporate	2000000	7.03
	- Any other Directors/Relative NRI	2000000	7.03
	Sub Total[A] [2]	**4000000**	**14.06**
	Total Share Holding of Promoter & Promoter Group {A= [A] [1] +[A] [2]	**19998177**	**70.33**
B	Public Shareholding.		
	Institutions	-	-
	Foreign Institutional Investor	-	-
	Sub Total[B] [1]	**-**	**-**
2	Non-Institutions	-	-
a.	Bodies Corporate	4791532	16.85
b.	Individuals		
	I. Individual shareholders holding nominal share capital upto Rs. 2 Lakh	1882370	6.62
	II. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	1258567	4.43
c.	Any Other		
	Clearing Members	2200	0.01
	HUF	382775	1.35
	NRI	120453	0.42
	Sub Total[B] [2]	**8437897**	**29.67**
	Total Public Shareholding [B] [1]+[B] [2]	**8437897**	**29.67**
	TOTAL(A+B)	**28436074**	**100.00**



Category		No. of Shares Held	Percentage of Share holding
C	Shares held by Custodians and against which Depository Receipts have been issued 1) Promoter and Promoter Group 2) Public		
	Total (A) + (B) + (C)	**2,84,36,074**	**100.00**

	No of Holders	No of Shares	% of Shares
NSDL	1657	19796376	69.6171
CDSL	1,926	80,83,247	28.4260
Physical	2781	556451	1.9568

Demat of shares:

As per the directives of Securities & Exchange Board of India, the equity shares of the company are being traded in electronic form from 18.02.2002. The physical form of trading is also available to the shareholders. Electronic Holding by Members comprises of 90.9763% (as on 31.03.2022) of the paid-up share capital of the company held through National Securities Depository Limited and Central Depository Services Limited. The company appointed Cameo Corporate Services Limited as Registrar & Transfer Agent and entered into an agreement for availing depository services.

Request to Shareholders

The Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 requires the company to keep the Register of Members in Form No.MGT-1. As compared to the existing Register of Members under the old Act, the new Law calls for certain additional informationto be recorded. In order that the company is facilitated to comply with same, shareholders are requested to send the following information for updating their records in our Register of Members:

Name of the member, Folio/ DP ID – Client ID, Email address, Permanent Account Number (PAN), CIN (in the case of company), Unique Identification Number, Father's/ Mother's/ Spouse'sname, Occupation, Status, Nationality, In case of minor, name of guardian and date of birth of minor, Instructions, if any for sending Notice etc.,

For and on behalf of the Board of Directors,

Date : 26-05-2023
Place : Chennai

VISHAL KEYAL
Chairman & Managing Director.

Annexure-III

Disclosure Statement of particulars of remuneration as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Mr. Vishal Keyal: 8:1; Mr. Ashok Bohra: 14:1

i. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:No increase in remuneration in the financial year.

ii. The percentage increase in the median remuneration of employees in the financial year: No increase in median remuneration of employees in the financial year.

iii. The number of permanent employees on the rolls of company: 126 (which includes 2 directorsand one CS)

iv. The explanation on the relationship between average increase in remuneration and company performance: Not applicable as there is no increase in remuneration.

v. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company: No increase in remuneration of KMP.

vi. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and incase of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year

	31.03.2023	31.03.2022
Market capitalisation (Rs.)	667394657	1023698664
PE Ratio	7.03	3.90
% increase in market quote	(34.81%)	(291.30%)

viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

No change in the salaries of employees other than the managerial personnel and the managerial remuneration.

ix. Comparison of each remuneration of the Key Managerial Personnel against the performance of the company: No increase in remuneration of KMP.

x. The key parameters for any variable component of remuneration availed by the directors: NIL

xi. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: No employee was in receipt of remuneration in excess of remuneration of any director.

xii. Affirmation that the remuneration is as per the remuneration policy of the company: Remuneration is as per the remuneration policy of the company.



Annexure-IV

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

(i)	Name(s) of the related party and nature of relationship	Nil (All contracts or arrangements or transactions with related parties were done at ordinary course of business and at arm's length basis).
(ii)	Nature of contracts/arrangements/transactions	
(iii)	Duration of the contracts / arrangements / transactions	
(iv)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(v)	Justification for entering into such contracts or arrangements or transactions	
(vi)	Date(s) of approval by the Board	
(vii)	Amount paid as advances, if any:	
(viii)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

   (a) Name(s) of the related party and nature of relationship

   (b) Nature of contracts/arrangements/transactions

   (c) Duration of the contracts / arrangements/transactions

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any:

   (e) Date(s) of approval by the Board

   (f) Amount paid as advances, if any

For and on behalf of the Board of Directors,

Date : 26-05-2023
Place : Chennai

VISHAL KEYAL
Chairman & Managing Director.

Annexure-V

INFORMATION UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy– NIL.

ii. The steps taken by the company for utilizing alternate sources of energy –NIL

iii. The capital investment on energy conservation equipments– NIL

B. TECHNOLOGY ABSORPTION

i. the efforts made towards technology absorption;

ii. the benefits derived like product improvement, cost reduction, product development or import substitution

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) the details of technology imported	NIL
(b) the year of import	NIL
(c) whether the technology been fully absorbed	NIL
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL

iv. the expenditure incurred on Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: (Rs. in Crore)

	FY 2022-23	FY 2021-22
Purchase of goods	–	14.48

For and on behalf of the Board of Directors,

Date : 26-05-2023
Place : Chennai

VISHAL KEYAL
Chairman & Managing Director.



Annexure-VI

CODE OF CONDUCT

As per Regulation 26(3) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 all members of the Board & Senior Management Personnel have affirmed compliance with the code of conduct for the year ended 31st March 2023.

For and on behalf of the Board of Directors,

Date : 26-05-2023
Place : Chennai

VISHAL KEYAL
Chairman & Managing Director.

Annexure VII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The members of
Kanishk Steel Industries Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kanishk Steel Industries Limited (herein after called the "Company") [CIN: L27109TN1995PLC067863] for the financial year 2022-23. The Secretarial Audit was conducted based on the records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion/understanding thereon.

1. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on March 31, 2023, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on March 31, 2023 according to the applicable provisions of:

i) The Companies Act, 2013 (the "Act") and the rules made thereunder read with notifications, exemptions, and clarifications thereto.

ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.

iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

iv) (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI).

(b) Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs)-

Not applicable as the Company has no ODI and ECBs, under review.

v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):



a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-**Not applicable as the Company has not issued any securities during the financial year under review.**

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not applicable as the Company has not issued any share based employee benefits/sweat equity shares to its employees during the year under review;**

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable as the Company has not issued any debt securities during the financial year under review;**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review)**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable as the Company has not delisted/ propose to delist its shares from any stock exchange during the financial year under review;**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back/ propose to buyback any of its securities during the financial year under review.**

vi) The other laws applicable specifically to the Company are as follows:

i) Water (Prevention and Control of Pollution) Act, 1974.

ii) Air (Prevention and Control of Pollution) Act, 1981.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to Meetings of Board of Directors (SS-1) and the Meetings of General Meetings (SS-2).

During the period under review the Company has complied withthe provisions of the Act, Rules, Regulations, Guidelines,Standards, etc. mentioned above, except delay in submission of invester complaints and submission of disclosures under SAST/Insider trading regulations.

We further report that

The Board of Directors of theCompany is duly constituted with a balance of Executive Directors, Non-Executive Directors, Independent Directors,and a Woman director. There was nochange in the composition of the Board of Directorsduring the period under review.

Adequate notice is given to all directors to schedule the BoardMeetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the Board resolutions passed unanimously and the same have recorded as part of the minutes.

We further report that there are adequate systems andprocesses in the company commensurate with the size andoperations of the company to monitor and ensure compliance withapplicable laws, rules, regulations and guidelines.

For M K MADHAVAN & ASSOCIATES,
Company Secretaries,

M K MADHAVAN
Proprietor
Membership No.:F-8408 / C.P.No.: 16796
P.R. No. 1221/2021
UDIN:F008408E000392803

Date: 26-05-2023

Place: Chennai

[This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.]



Annexure A

To,
The members of
Kanishk Steel Industries Limited.

Sub. : Secretarial Audit of Kanishk Steel Industries Limitedfor the financial year ended March 31, 2023.

This letter forms integral part of our secretarial audit report dated 26-05-2023.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial record by the Company and devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the system is adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and proceduresfollowed by the Company with respect to secretarial compliances.
3. The Compliance of the provisions of corporate and other applicable laws, rules and regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
4. We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate to provide a reasonable basis for our opinion.
5. We have obtained thenecessary Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

6. We have not verified the correctness and appropriateness of financial records and books of accounts and other such information/records of the Company, which were outside our agreed scope.
7. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M K MADHAVAN & ASSOCIATES,**
Company Secretaries,

M K MADHAVAN
Proprietor
Membership No.: F-8408 / C.P.No.: 16796
P.R. No. 1221/2021

Date : 26-05-2023
Place : Chennai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of Kanishk Steel Industries Limited

We have examined the relevant registers, records, forms, returns and disclosures received from theDirectors of Kanishk Steel Industries Limited having CIN: L27109TN1995PLC067863 and having registered officeat B 27M, SIPCOT Industrial Complex, Gummidipoondi, Thiruvallur, Tamil Nadu, 601201 (here in after referred to as the Company), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In our opinion and to the best of my information and according to the verifications (including Directors

Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary andexplanations furnished to us by the Company & its officers, I hereby certify that none of the Directorson the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 havebeen debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, and / or the Registrar of Companies or such other authority under the Ministry of Corporate Affairs, New Delhi as on 31st March 2023:



Sl No.	Name of the Director as per DIN	DIN	Date of Appointment as Director in the Company	Designation and remarks if any
1.	VISHAL KEYAL	00092651	29/05/2010	Chairman and Managing Director
2.	ASHOK BOHRA	00187115	01/06/2018	Whole time Director
3.	PRAVIN KUMAR AGGARWAL	01778603	26/06/2006	Independent Director
4.	RANGASWAMY RAMESH	07849785	15/03/2018	Independent Director
5.	SHERIL THEODORE	08355226	11/02/2019	Independent Director
6.	ESHADARI M NAGARAJAN	00483662	25/09/2020	Non - executive Director

It is the responsibility of the management of the Company to ensure the eligibility for the appointments of Directors and their continuance as Directors on the Board. Our responsibility is to express an opinion on the matter and this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M K MADHAVAN & ASSOCIATES**
Company Secretaries

M K MADHAVAN
Proprietor
Membership No. : F-8408 / C.P. No. : 16796
P.R. No. 1221/2021

UDIN: F008408E000392825
Date : 26.05.2023
Place : Chennai

ANNEXURE - IX

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. Brief Outline on CSR Policy of the Company:

The Company has adopted the CSR policy approved by the Board of Directors. The Company has been committed to furthering causes such as higher education, and community welfare for many years, covered under our CSR umbrella.

2. Composition of CSR Committee :

Name of Director Designation / Nature of Directorship	Position	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Vishal Keyal / Chairman and Managing Director	Chairman	1	1
Mr. Ashok Bohra / Whole-time Director and CFO	Member	1	1
Mrs. Sheril Theodore / Independent Director (Woman)	Member	1	1

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:www.kanishksteels.in

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

   Not applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs.734.14 Lakhs

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: 14.68 Lakhs.

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set-off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs.14.68 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs.10.22 Lakhs.

   (b) Amount spent in administrative overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Nil

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.10.22 Lakhs.

   (e) **CSR amount spent or unspent for the Financial Year:**



Total amount Spent during Financial Year (in Rs.)	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs.10.22 Lakhs	Nil				

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.14.68 Lakhs
(ii)	Total amount spent for the Financial Year	Rs.10.22 Lakhs.
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years :

1	2	3	4	5	6		7	8
Sl.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in) Rs	Date of Transfer		
1	FY-2021-2022			Rs.6.98 Lakhs.			Nil	NA
2	FY-2020-2021 FY 2019-2020	Nil						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. NA

sd/-
VISHAL KEYAL (Chairman CSR Committee).

Date : 26-05-2023
Place : Chennai



INDEPENDENT AUDITORS' REPORT

To the Members of Kanishk Steel Industries Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Kanishk Steel Industries Limited (the 'Company'), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act of the state of affairs of the Company as at March 31, 2023, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 Statements 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 financial statements under the provisions of the Companies Act, 2013 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 Financial statements.

Other Matter

The financial statements of the Company for the year ended March 31, 2022, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 27, 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements :

Key audit matters	How the matter was addressed in our audit
Revenue recognition (Refer Note 25 to financial statements of the Company) Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Principal audit procedure performed: • Focusing on the Company's revenue recognition for compliance with Ind AS; • Testing the design, implementation and operating effectiveness of the Company's controls on recording revenue; • Performing Substantive testing for cut-off with verification of contractual terms of invoices, dispatch/deliveries receipts, • Inventory reconciliations and circularization of receivable balances and analytical review procedures. • Our test of details focused on cut-off samples to verify that only revenue pertaining to current year is recognised based on terms and conditions set out in sales contracts and delivery documents.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, Management Discussion and Analysis Report, Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.



Responsibilities of Management for the Financial Statements and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial statements:

Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 Financial statements.

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

- Identify and assess the risks of material misstatement of the Financial statements, 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 explaining our opinion on whether the Company has adequate internal financial controls system 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 management;

- Conclude on the appropriateness of management's 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 statements 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; and
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) the balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by



this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference these financial statements and the operating effectiveness of such controls, refer to our report as per "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial statements – Refer Note 33 to the Financial statements

ii. the Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023;

iv. a) The Management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the

like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b), contain any material misstatement

v. During the year the Company has not paid or declared dividend, accordingly compliance of provisions of section 123 are not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Chaturvedi & Partners**
Chartered Accountants
FRN 307068E

Date : 26-05-2023
Place : Chennai

M Maheswari, ACA,
Partner
M. No. 241814
UDIN. 23241814BGWKBC7122



Annexure A to the Independent Auditor's Report of even date to the members of Kanishk Steel Industries Limited, on the Financial Statements for the year ended March 31, 2023

With reference to Annexure A referred in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended March 31, 2023, we report that:

(i) (a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us, the Company does not have any intangible assets. Therefore, Clause (i)(a)(B) of the order is not applicable.

(b) According to the information and explanation given to us and basis of our examination of the records of the company, the Company has a regular program of physically verifying all the Property, Plant and Equipment at its plants / offices in a phased manner over a period of three years, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies as compared to book records were noticed on such verification.

(c) According to the information and explanation given to us and the records examined by us and based on examination of the registered sale deed / transfer deed/ conveyance deed provided to us, we report that title deed of free hold land are held in the name of the company as at the balance sheet date. In respect of immovable property of land that have been taken on lease and disclosed as property plant and equipment in the financial statements, the lease agreements are in the name of the company where the company is lessee in the agreement.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) As informed, the inventories of the Company except for materials in transit have been physically verified at reasonable intervals by the management during the year. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable and no material discrepancies were noticed

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect of loans and investments and providing guarantees and securities as applicable.

(v) According to the information and explanation given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the act and the Companies (Acceptance of Deposits) Rule, 2014 as amended would apply. Accordingly, paragraph 3(v) is not applicable to the company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) The dues outstanding in respect of income-tax, sales tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statute Name	Nature of dues	Amount in Rs.	Forum where dispute is pending
Central Excise Law	Dispute relating to re-fixation of Annual capacity	₹9 Lakhs Plus equal amount of penalty of ₹9 Plus interest thereon.	Hon'ble High Court of Madras.
Income tax Act ,1961	Income Tax	Rs. 623.08Lakhs	The Assessing Officer – CPC Bengaluru/ Chennai
Income tax Act ,1961	Income Tax	Rs.59.43 Lakhs	The CIT Appeals, Chennai
Income tax Act ,1961	TDS	Rs. 2.87 Lakhs	Assessing Officer



(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) On the basis of verification of records, on an overall examination of the financial statements of the Company and according to the information and explanations given to us,

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) The Company is not declared willful defaulter by any bank or financial institution or other lender.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not utilized funds raised on short-term basis for long-term purposes.

(e) According to the information and explanation given to us and on overall examination of the financial statements of the Company, the Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2023. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year and therefore clause 3(xa) of the Order is not applicable to the Company.

(b) Upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3(xb) of the Order are not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial statements.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him covered under section192 of the Act. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

(xvi) (a) to (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of paragraph 3 of the Order is not applicable.

(d) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable to the Company.

(xvii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses during the current and preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios disclosed in Note 42 to the financial statements, ageing and expected dates of realization of current assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the unspent Corporate Social Responsibility (CSR) amount other than ongoing projects required to be spent as at the Balance Sheet date has not been transferred to Fund specified in Schedule VII during the year in compliance with 2nd Proviso to Section 135(5) of the Act till the date of our report since the time period for such transfer i.e six months from the end of the financial year has not elapsed as on the date of signing of this report. (Refer Note 31 to the financial statements)

Financial year	2022-2023
Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	₹ 4.47 Lakhs
Amount to be transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	₹ 4.47 Lakhs
Amount Transferred after the due date	Nil

(b) According to the information and explanations given to us and based on the records, there are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

(xxi) The Company is not required to prepare consolidated financial statements. Hence reporting under Clause 3(xxi) of the Order is not applicable.

For **Chaturvedi & Partners**
Chartered Accountants
FRN 307068E

M Maheswari, ACA
Partner
M. No. 241814
UDIN. 23241814BGWKBC7122

Date : 26-05-2023
Place : Chennai

Annexure B to the Independent Auditor's Report of even date to the members of Kanishk Steel Industries Limited, on the Financial Statements for the year ended March 31, 2023

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting (IFCoFR) of Kanishk Steel Industries Limited (the "Company") as of that date in conjunction with our audit of the Financial Statements of the Company for the year ended March 31, 2023.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of IFCoFR and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR with reference to these financial statements and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR with reference to these financial statements.



Meaning of Internal Financial Controls over Financial Reporting with reference to these financial statements

A Company's IFCoFR with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these financial statements

Because of the inherent limitations of IFCoFR with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR with reference to these Financial Statements to future periods are subject to the risk that IFCoFR with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Chaturvedi & Partners**
Chartered Accountants
FRN 307068E

M Maheswari, ACA
Partner
M. No. 241814
UDIN. 23241814BGWKBC7122

Date : 26-05-2023
Place : Chennai

BALANCE SHEET AS AT MARCH 31, 2023

All Amounts are in ₹ Lakhs unless otherwise stated

PARTICULARS	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
1. NON CURRENT ASSETS			
a. Property, Plant and Equipment	6	5,046.32	1,133.80
b. Right to Use Assets	6	13.57	13.78
c. Capital Work in Progress	6	648.78	350.54
d. Financial Assets			
i) Investments	7	1,138.15	2,573.65
ii) Other Financial Assets	8	441.42	245.38
Total Non Current Assets		**7,288.23**	**4,317.15**
2. CURRENT ASSETS			
a. Inventories	9	4,445.17	6,252.71
b. Financial Assets			
(i) Trade Receivables	10	2,757.20	1,195.60
(ii) Cash & Cash Equivalents	11	9.53	9.57
(iii) Bank Balances other than (ii) above	12	356.13	226.94
(iv) Loans and Advances	13	17.60	13.15
c. Other Current Assets	14	2,331.24	1,934.17
Total Current Assets		**9,916.87**	**9,632.13**
Total Assets		**17,205.10**	**13,949.28**
EQUITY AND LIABILITIES			
1. EQUITY			
a. Equity Share Capital	15	2,846.57	2,846.57
b. Other Equity	16	6,637.55	5,679.92
Total Equity		**9,484.11**	**8,526.49**
2. NON-CURRENT LIABILITIES			
a. Borrowings	17	2,588.69	-
b. Deferred Tax Liabilities	18	206.25	178.16
c. Provisions	19	72.54	52.96
Total Non Current Liabilities		**2,867.48**	**231.13**



PARTICULARS	Note No.	As at 31.03.2023	As at 31.03.2022
3. CURRENT LIABILITIES			
a. Financial Liabilities			
(i) Borrowings	20	2,354.44	1,831.08
(ii) Trade Payables			
Total Outstanding dues to Micro and Small Enterprises		-	-
Total Outstanding dues of Creditors other than Micro and Small Enterprises	21	1,405.57	2,003.27
(iii) Other Financial Liabilities	22	387.60	417.99
b. Other Current Liabilities	23	259.11	212.29
c. Provision	24	446.80	727.03
Total Current Liabilities		**4,853.51**	**5,191.67**
Total Liabilities		**7,720.99**	**5,422.79**
Total Equity and Liabilities		**17,205.10**	**13,949.28**

Significant Accounting Policies and other accompanying notes (1-44) form an integral part of the Financial Statements

As per the report of event date annexed

For CHATURVEDI & PARTNERS
Chartered Accountants
FRN 307068E

M MAHESWARI, ACA
Partner
M. No. 241814

Date : 26.05.2023
Place : Chennai

For and on behalf of the Board of Directors

Kanishk Steel Industries Limited

VISHAL KEYAL
Chairman & Managing Director

ASHOK BOHRA
Whole-time Director & CFO

HENA SINGH
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

All Amounts are in ₹ Lakhs unless otherwise stated

PARTICULARS	Note No.	31.03.2023	31.03.2022
1. Income			
a. Revenue from Operations	25	40,220.89	31,419.13
b. Other Income	26	1,574.21	1,689.45
Total Income		**41,795.10**	**33,108.58**
2. Expenses			
a. Cost of Material Consumed	27	30,381.04	20,186.29
b. Purchases of Stock In Trade		2,617.80	2,777.59
c. Changes in Inventories of finished goods and Work in Progress	28	495.14	701.44
d. Employee Benefit Expenses	29	472.58	422.46
e. Finance Costs	30	117.52	134.39
f. Depreciation and Amortisation expenses	6	118.29	109.17
g. Other expenses	31	6,167.32	5,558.15
Total Expenses		**40,369.69**	**29,889.50**
3. Profit before exceptional items and tax (1 - 2)		**1,425.41**	**3,219.08**
4. Exceptional Items		-	-
5. Profit before Tax (3 + 4)		**1,425.41**	**3,219.08**
6.Tax Expense			
I. Current Tax		439.28	567.36
II. Deferred tax		28.08	23.17
III. Earlier Year Taxation Adjustments		8.15	
7. Profit for the year (5 - 6)		**949.90**	**2,628.54**
8. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plans		7.72	(7.39)
- Tax impact		-	(1.99)
Total Comprehensive Income for the year		**7.72**	**(9.38)**
Total Comprehensive Income for the year, net of tax		**957.62**	**2,619.16**



PARTICULARS	Note No.	31.03.2023	31.03.2022
9. Earnings Per Share (EPS) of Rs.10 each (not annualised)			
Basic and Diluted EPS (In Rs.)		3.34	9.24

Significant Accounting Policies and other accompanying notes (1-44) form an integral part of the Financial Statements

As per the report of event date annexed

For CHATURVEDI & PARTNERS
Chartered Accountants
FRN 307068E

M MAHESWARI, ACA
Partner
M. No. 241814

Date : 26.05.2023
Place : Chennai

For and on behalf of the Board of Directors

Kanishk Steel Industries Limited

VISHAL KEYAL
Chairman & Managing Director

ASHOK BOHRA
Whole-time Director & CFO

HENA SINGH
Company Secretary

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	(316.71)		(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**		**1,785.68**
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 Financials 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 opertating activities (A)		**(333.73)**		**139.88**



PARTICULARS	Year Ended 31.03.2023		Year Ended 31.03.2022	
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 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)**

PARTICULARS	Year Ended 31-03-2023	Year Ended 31.03.2022
Notes :		
1. Component of Cash and Cash Equivalent:		
a) Cash in Hand	9.36	9.40
b) Balances with Bank		
In Current Accounts	0.17	0.17
Total	**9.53**	**9.57**

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.

3. Ind AS 7 Cash flow statements requires the entities to provide disclosure that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet of liabilities arising from financing activities, to meet the disclosure requirements.

Description	As at 31.03.2022	Cash flows*	Non-Cash Flows	As at 31.03.2023
Long Term Borrowings	-	3,020.14	-	3,020.14
Short Term Borrowings	1,831.08	523.36	-	2,354.44

Significant Accounting policies and other Accompanying notes (1-44) form an integral part of the financial statement

As per the report of event date annexed

For CHATURVEDI & PARTNERS
Chartered Accountants
FRN 307068E

M MAHESWARI, ACA
Partner
M. No. 241814

Date : 26-05-2023
Place : Chennai

For and on behalf of the Board of Directors

KANISHK STEEL INDUSTRIES LIMITED

VISHAL KEYAL
Chairman & Managing Director

ASHOK BOHRA
Whole-time Director & CFO

HENA SINGH
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

1. As at March 31, 2023

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,846.57	-	2,846.57	-	2,846.57

2. As at March 31, 2022

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,846.57	-	2,846.57	-	2,846.57

B. Other Equity as on March 31, 2023

Particulars	Reserve & Surplus							
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	General Reserve	Retained Earnings	Items of Other Comprehensi	Total
As at March 31, 2023								
Balance as at March 31, 2022	87.32	3.00	987.12	399.29	-	4,241.73	(38.54)	5,679.92
Profit for the year	-	-	-	-	-	949.90	-	949.90
Other Comprehensive Income for the year -	-	-	-	-	-	-	7.72	7.72
Transfer from/to Retained Earning	-	-	-	(47.05)	-	47.05	-	-
Balance as at March 31, 2023	87.32	3.00	987.12	352.24	-	5,238.68	(30.81)	6,637.55
As at March 31, 2022	**Reserve & Surplus**							
Balance as at March 31, 2021	87.32	3.00	987.12	446.34	(4,427.25)	5,993.38	(29.16)	3,060.76
Profit for the year	-	-	-	-	-	2,628.54	-	2,628.54
Other Comprehensive Income for the year -	-	-	-	-	-	-	(9.38)	(9.38)
Transfer from/to Retained Earning	-	-	-	(47.05)	4,427.25	(4,380.20)	-	0.00
Balance as at March 31, 2022	87.32	3.00	987.12	399.29	-	4,241.73	(38.54)	5,679.92

Refer Note no.16 for nature and purpose of reserves

Significant Accounting Policies and other accompanying notes (1-44) form an integral part of the Financial Statements

As per the report of event date annexed

For CHATURVEDI & PARTNERS
Chartered Accountants
FRN 307068E

M MAHESWARI, ACA
Partner M. No. 241814

Date : 26-05-2023
Place : Chennai

For and on behalf of the Board of Directors
KANISHK STEEL INDUSTRIES LIMITED

VISHAL KEYAL
Chairman & Managing Director

ASHOK BOHRA
Whole-time Director & CFO

HENA SINGH
Company Secretary

KANISHK STEEL INDUSTRIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2023

1. Corporate Information

Kanishk Steel Industries Limited ("the Company"), is a Company incorporated under the provisions of Companies Act,1956, in the year 1989,having its registered office at B27M, SIPCOT Industrial Complex, Gummidipoondi, Thiruvallur District - 601201, Tamilnadu engaged in the manufacture and supply of Iron and Steel Products. The Company's shares are listed on the Bombay Stock Exchange Limited and the shares are traded regularly.

2. Basis of preparation and presentation of Financial Statements

2.1. Basis of preparation and measurement

a) Basis of preparation

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

Accounting Policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest two decimal lakhs, except otherwise stated.

These financial statements are approved for issue by the Board of Directors on May 26, 2023.

b) Basis of measurement

i) The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the Company and the normal time between acquisition of assets/Liabilities and their realisation/settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



ii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability. The Financial Statement is presented in INR and all values are rounded to the nearest crores except when otherwise stated.

iii) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the Company does not

have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

- All other liabilities are classified as non-current.
- The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.
- Deferred tax assets and liabilities are classified as noncurrent only.

3. Significant Accounting Policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

I) Property, Plant and Equipment (PPE)

Recognition and measurement: Property, plant and equipment including bearer assets are carried at historical cost of acquisition or deemed cost less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes its purchase price, including import duties and nonrefundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which these are incurred.

The company's lease Land has been separately shown under PPE as Right of Use (ROU) Assets. Capital Work-in-progress includes developmental expenses, equipment to be installed, construction and erection materials etc. Such costs are added to related PPE and are classified to the appropriate categories when completed and ready for intended use.

II) Intangible assets

Patents, trademarks and software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortized on a straight-line basis over their estimated useful lives. All other costs on patents, trademarks and software are expensed in the statement of profit and loss as and when incurred.

Expenditure on research activities is recognized as an expense in the period in which it is incurred. Costs incurred on individual development projects are recognized as intangible assets from the date when all of the following conditions are met:

a. Completion of the development is technically feasible.

b. It is the intention to complete the intangible asset and use or sell it.



c. Ability to use or sell the intangible asset.

d. It is clear that the intangible asset will generate probable future economic benefits.

e. Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available.

f. It is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use, or if these criteria are no longer applicable.

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortization and accumulated impairment losses.

Cost of computer software packages including directly attributable cost, if any, acquired for internal use, is allocated / amortized over a period of 3 years (being estimated useful life thereof) on Straight line method.

iii) Leases

The Company's lease asset classes primarily consist of Lease hold land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii)the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options considered for arriving at ROU and lease liability when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment, whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement

date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The company has taken land on long term lease. There are no commitment towards monthly/ yearly lease payments accordingly lease liability and its corresponding disclosures does not arise.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount(i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

iv) Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation or amortization is provided so as to write off, on a straight-line basis, the cost/deemed cost of property, plant and equipment and intangible assets, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and, when necessary, revised.

Depreciation on assets under construction commences only when the assets are ready for their intended use. The estimated useful lives for main categories of property, plant and equipment and intangible assets are:

Category	Useful life(Years)
Factory Building	30
Plant & Machinery	8 - 20
Electrical installation	10
Furniture and fixtures	10
Vehicles	8
Crane	20
Office equipment	5

Land and building held for use in the production or for administrative purposes are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Right-of-use assets (ROU) are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Capital work in progress includes machinery to be installed, construction and erection materials and unallocated pre-operative expenditure consisting of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



The cost of replacing part of an item of property, plant and equipment or subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. The costs of the day-to-day servicing of property, plant and equipment are recognized in the income statement when incurred. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

Assets values up to ₹5,000 are fully depreciated in the year of acquisition.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

v) Impairment

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized or the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

vi) De-recognition of Tangible and Intangible Assets

An item of PPE/Intangible Assets is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

vii) Impairment of Tangible and Intangible Assets

Tangible, Intangible assets and ROU Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years that reflects current market assessments of the time value of money and the risk specific to the asset.

viii) FINANCIAL ASSETS AND LIABILITIES

Financial assets and financial liabilities (financial instruments) are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company or otherwise these are classified as non current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

a. Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

b. Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost. The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method. The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability.



c. Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.

For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

d. Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognized at fair value and changes therein are recognized in the statement of profit and loss.

e. Derivatives and Hedge Accounting

The company enters into derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates in respect of financial instruments and forecasted cash flows denominated in certain foreign currencies. The Company uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis to reduce the risk associated with the exposure being hedged.

Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 "Financial Instruments", is categorized as a financial asset/liability, at fair value through profit or loss. Transaction costs attributable to the same are also recognized in statement of profit and loss.

Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity as cash flow hedging reserve to the extent that the hedge is effective.

Hedging instrument which no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity remains therein till that time and thereafter to the extent hedge accounting being discontinued is recognised in Statement of Profit and Loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the statement of profit and loss.

f. Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is

considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. The company measures the loss allowance for financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. In case of trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

g. De-recognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset, the difference between the asset's carrying amounts and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On de-recognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to statement of profit and loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

h. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

ix) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

x) INVENTORIES

i. Inventories are valued at lower of the cost or net realizable value. Cost of inventories is ascertained on 'weighted average' basis. Materials and her supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.



ii. Cost in respect of raw materials and stores and spares includes expenses incidental to procurement of the same. Cost of finished goods and those under progress represents raw material cost plus costs of conversion, comprising labour costs and an attributable proportion of manufacturing overheads based on normal levels of activity.

iii. Cost in respect of work in progress represents cost incurred up to the stage of completion.

iv. By-Products are valued at net realizable value.

v. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

xi) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

xii) EQUITY SHARE CAPITAL

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

xiii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation is not recognised where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount payable in this respect cannot be made.

Contingent Assets are not recognised but disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

xiv) EMPLOYEE BENEFITS

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered. Contribution to defined contribution plans such as Provident Fund etc., is being made in accordance with statute and are recognised as and when incurred. Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain/loss are recognised in the Statement of profit and loss.

xv) REVENUE RECOGNITION

The Company manufactures and sells Iron and Steel Products.

Sale of goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds,credits, price concessions,incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties. The Company recognises revenue generally at the point in time when the products are delivered to customer orwhen it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freightis arranged bythe Company and recovered from the customers, the same is treated as a separate performance obligationand revenue is recognised when such freight servicesare rendered In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct –i.e. if a product or service is separately identifiable fro mother items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.Revenue from sale of power is recognised when delivered and measured based on the bilateral contractual arrangements.

Contract Balances

i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.



ii) Trade receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on an on-recourse basis.

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

Interest, Dividend and Claims

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.Insurance claims/other claims are accounted as and when admitted /settled.

xvi) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortized over the

term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognized as borrowing costs.

All other borrowing costs are recognized as expenses in the period in which it is incurred.

xvii) TAXES ON INCOME

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences with respect to carry forward of unused tax credits and any unused tax losses/depreciation to the extent that it is probable that taxable profits will be available against which these can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefits can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

xviii) EARNINGS PER SHARE

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share are computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

xix) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.



4. RECENT ACCOUNTING PRONOUNCEMENTS

New Accounting standards, amendments and interpretations adopted by the Company (wherever applicable) effective from April 1, 2023:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 32 - Interim Financial Reporting

The amendments require companies to disclose their material accounting policies information rather than their significant accounting policy. The Company does not expect this amendment to have any significant impact in its financial statements.

These amendments are applicable from April 1, 2023. As per management these amendments are likely to have no significant impact on the financial statements of the Company.

5. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the financial statements in conformity with measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates,

judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation/assumptions at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities and related revenue impact within the next financial year are discussed below:

a) Depreciation/amortization and impairment loss against property, plant and equipment / intangible assets.

Property, plant and equipment, ROU Assets and Intangible Assets are depreciated/ amortized on straight-line basis over the estimated useful lives (or lease term if shorter) taking into account the estimated residual value, wherever applicable. The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be made is estimated by reference to the estimated value in use or recoverable amount. In such situation Assets' recoverable amount is estimated which is higher of asset's or Cash Generating Units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives and residual life of the assets regularly in order to determine the amount of depreciation / amortization and also amount of impairment expense to be recorded and/or to be reversed during any reporting period. Subsequent reassessment or review may result in change of estimates in future periods.

b) Arrangement contain leases and classification of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any option to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account among other things, the location of the underlying asset and the availability of suitable alternatives. The lease terms and impact thereof are reassessed in each year to ensure that the lease term reflects the current



economic circumstances.

d) Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience.

d) Defined Benefit Obligations (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc., as estimated by Independent Actuary appointed for this purpose. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

e) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management uses in-house and external legal professional to make judgment for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to taking into account changing facts and circumstances.

Note 6
Property, Plant and Equipment

A. Reconciliation of Property, Plant and Equipment												
Details	**Land**	**Non Factory Building**	**Factory Buildings**	**Plant & Machinery**	**Electrical Installa -tions**	**Office Equip -ment**	**Furniture and Fixtures**	**Vehicles**	**Crane**	**TOTAL**	**ROU Land-Leasehold**	**Capital WIP**
Year ended 31 March 2023												
Opening Gross Carrying Amount	81.02	3.01	221.28	1,138.09	18.70	3.49	8.06	72.88	184.23	1,730.76	15.01	350.54
Additions	47.85	-	-	3,983.99	-	-	-	0.64	-	4,032.47	-	298.24
Deletions	0.98	-	-	-	-	-	-	16.11	-	17.09	-	-
Closing Gross Carrying Amount as at March 31, 2023	**127.89**	**3.01**	**221.28**	**5,122.08**	**18.70**	**3.49**	**8.06**	**57.41**	**184.23**	**5,746.14**	**15.01**	**648.78**
Accumulated Depreciation and Impairment										-		
Opening accumulated depreciation	-	2.86	59.17	373.59	10.25	0.24	6.09	52.30	92.46	596.96	1.23	-
Depreciation charged during the year	-	-	11.83	85.30	-	0.24	-	3.98	16.73	118.09	0.21	-
Deduction/Adjustment							-	15.22	-	15.22	-	-
Closing Accumulated Depreciation and Impairment as at March 31, 2023	**-**	**2.86**	**71.00**	**458.89**	**10.25**	**0.47**	**6.09**	**41.06**	**109.19**	**699.83**	**1.44**	**-**
Net Carrying Amounts as at March 31, 2023	**127.89**	**0.15**	**150.28**	**4,663.18**	**8.45**	**3.01**	**1.97**	**16.35**	**75.04**	**5046.32**	**13.57**	**648.78**

Details	Land	Non Factory Building	Factory Buildings	Plant & Machinery	Electrical Installations	Office Equipment	Furniture and Fixtures	Vehicles	Crane	TOTAL	ROU Land-Leasehold	Capital WIP
Year ended March 31, 2022												
Opening Gross Carrying Amount	62.83	3.01	221.28	843.33	18.70	2.24	8.06	72.88	184.23	1,416.57	15.01	350.54
Additions	20.07	-	-	294.76	-	1.24	-	-	-	316.07	-	-
Deletions	1.88	-	-	-	-	-	-	-	-	1.88	-	-
Closing Gross Carrying Amount as at March 31, 2022	**81.02**	**3.01**	**221.28**	**1,138.09**	**18.70**	**3.49**	**8.06**	**72.88**	**184.23**	**1,730.76**	**15.01**	**350.54**
Accumulated Depreciation and Impairment												
Opening accumulated depreciation	-	2.88	48.67	296.33	10.25	-	6.06	47.76	77.05	488.00	1.03	-
Depreciation charged during the year	-	-	10.49	78.26	-	0.24	0.03	4.53	15.41	108.97	0.21	-
Deduction/Adjustment						-		-		-		
Closing Accumulated Depreciation and Impairment as at March 31, 2022	**-**	**2.86**	**59.17**	**373.59**	**10.25**	**0.24**	**6.09**	**52.30**	**92.46**	**596.96**	**1.23**	**-**
Net Carrying Amounts as at March 31, 2022	**81.02**	**0.15**	**162.12**	**764.50**	**8.45**	**3.25**	**1.97**	**20.58**	**91.76**	**1,133.80**	**13.78**	**350.54**

B. Capital Work In Progress

Capital work in progress as at March 31, 2023 amounts to ₹648.78 Lakhs, and as at March 31, 2022 amounts to ₹350.54 Lakhs comprise of Phase I of ₹500 Lakhs and Phase II of ₹1500 Lakhs towards addition to plant & machinery for capacity expansions.

Capital Work in Progress - Ageing

Particulars	As at March 31, 2023	As at March 31, 2022
Projects in Progress		
Less than 1 year	298.24	-
1-2 years	-	-
2-3 years	-	350.54
More than 3 years	350.54	-
Total	**648.78**	**350.54**

C) Depreciation for the year

Particulars	As at March 31, 2023	As at March 31, 2022
i) on PPE	118.09	108.97
ii) on ROU Asset	0.21	0.21
Total	**118.29**	**109.17**

There is no projects whose completion is overdue or has exceeded its cost compared to its original plan.

D. Notes

i) Refer note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
ii) Tiltle deeds of Immovable properties are held in the name of the company.
iii) PPE has not been revalued by the company during current and previous year.
iv) There are no future minimum lease payments in respect of the leasehold land. Lease term is for 99 years.

Notes forming part of Financial Statements for the year ended March 31, 2023
(All amounts are in ₹ Lakhs unless otherwise stated)

Financial Assets

7 . Non - Current Investments, Fully Paid up except otherwise stated

	No. of shares		Face Value	AS AT 31.03.2023	AS AT 31.03.2022
	31.03.2023	31.03.2022			
Investments designated at Fair Value through Profit & Loss					
Quoted - Equity Shares					
Tulsyan Power Limited*1	78,750	78,750	10.00	0.20	0.20
Gita Renewable Energy Limited	781,399	781,399	10.00	699.66	1,558.50
Total Quoted Investments				**699.87**	**1,558.70**
Unquoted - Equity Share					
OPG Business Centre Pvt Ltd (Class A)	323,375	323,375	10.00	346.47	346.47
Yukti Wind Power Private Limited(Class A)	38,700	38,700	10.00	79.81	79.81
OPG Energy Private Limited(Class C)	-	1,398,820	10.00	-	576.67
Nagai Power Private Limited*2	1,200,000	1,200,000	10.00	12.00	12.00
Total Unquoted Investments				**438.28**	**1,014.95**
Total Non-Current Investments				**1,138.15**	**2,573.65**
Carrying value and market value of quoted and unquoted investments are as below:					
Aggregate Cost of Quoted Investments				209.96	209.96
Aggregate Market Value of Quoted Investments				699.87	1,558.70
Aggregate Cost of Unquoted Investments				48.27	188.15
Aggregate Market Value of Unquoted Investments				438.28	1,014.95
Aggregate amount of Impairment in value of Investments				-	-

1 Carrying at cost as the shares are suspended from trading in stock exchange.

2. Carrying at cost

3 Particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013 has been disclosed herein above.



Particulars	As at 31.03.2023	As at 31.03.2022
8. OTHER FINANCIAL ASSETS		
(Unsecured, Considered good)		
a. Security Deposits	441.92	249.75
b. Deposits with related party	72.14	72.14
Less: Provision for doubtful deposits	(72.64)	(76.51)
Total	**441.42**	**245.38**
9. INVENTORIES		
(Valued at lower of Cost and Net Realisable Value)		
(as valued and certified by the manangement)		
a) Raw Materials	2,873.30	4,188.26
b) Work in progress	-	-
c) Finished Goods	1,530.21	2,025.36
d) Stores and Spares	41.65	39.09
Total	**4,445.17**	**6,252.71**
Refer Note no. 20 to financial statements in respect of charge created against borrowings		
10 TRADE RECEIVABLES		
Unsecured, Considered Good	3,169.80	1,417.02
Less: Provision for expected credit loss	(412.60)	(221.43)
Total	**2,757.20**	**1,195.60**

Particulars	As at 31.03.2023	As at 31.03.2022
Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	2,757.20	1,195.60
Trade receivable which have significant increase in credit risk	412.60	221.43
Trade receivable credit impaired	-	-
Total	3,169.80	1,417.02
Less: Loss allowance	(412.60)	(221.43)
Total	**2,757.20**	**1,195.60**

Ageing of Trade Receivables, Undisputed and considered good

Particulars	As at 31.03.2023	As at 31.03.2022
Not due	-	-
Upto 6 months	2697.40	1,190.06
6 months - 1 year	406.77	0.62
1- 2 years	60.37	2.62
2- 3 years	2.70	0.30
More than 3 years	2.55	223.41
Total	**3169.80**	**1417.02**

Notes :

i) Refer Note 20.1 for hypothecation of above receivables and there are no amount due from related parties

ii) Before accepting any new customer the company uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attibuted to customers are reviewed once a year. The company does not hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the company to the counterparty. Trade receivables have beeen given as collateral towards borrowings details relating to which has been described in Note 20. Trade Receivables from related parties has been described in Note 20.

iii) The fair value of Trade receivables is not materially different from the carrying value presented.

iv) Trade receivables does not include any receivables from directors and officers of the company.

v) The credit period on sales of goods ranges from 7 to 120 days without security.

vi) Credit risk management regarding trade receivables has been described in note 38 (c) (v)

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
11. CASH & CASH EQUIVALENTS		
a) Cash in Hand	9.36	9.40
b) Balances with Bank		
In Current Accounts	0.17	0.17
Total	**9.53**	**9.57**
12. Bank Balances (Other than Cash and Cash Equivalents)		
a) Deposits with Bank # (having original maturity more than 3 months & less than 1 year)	356.13	226.94
Total	**356.13**	**226.94**
# Includes Rs. 175 Lakhs hypothecated against term loan (Also refer note 17.4)		
13. Loans		
(Unsecured, Considered Good)		
a) Advance - Others	24.37	13.15
Less: Provision for doubtful advances	(6.77)	-
Total	**17.60**	**13.15**
14. OTHER CURRENT ASSETS		
a) Supplier advance	1,692.86	1,102.06
b) Balances with Government Authorities	638.34	832.08
c) Others	0.04	0.03
Total	**2,331.24**	**1,934.17**



PARTICULARS	As at 31.03.2023		As at 31.03.2022	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
15. EQUITY SHARE CAPITAL				
I. Authorised Share Capital				
Equity Shares of Rs.10 each	29,800,000	2,980.00	29,800,000	2,980.00
15% Cumulative Redeemable Preference Shares of Rs.100 each	20,000	20.00	20,000	20.00
	29,820,000	**3,000.00**	**29,820,000**	**3,000.00**
II.Details of movement in subscribed and paid-up share capital is as below:				
Equity shares of Rs.10 each fully paid-up				
Shares outstanding at the beginning of the year	28,436,074	2,843.61	28,436,074	2,843.61
Shares issued during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Shares outstanding at the end of the year	**28,436,074**	**2,843.61**	**28,436,074**	**2,843.61**
III. Issued, subscribed but not fully paid up:				
Less: Calls Unpaid				
By Directors				
By Others				
Add: Forefeited Shares	2,958.30	2.96	29,583.00	2.96
Total	**28,439,032**	**2,846.57**	**28,465,657**	**2846.57**

b) Terms / rights attached to equity shares:

i) The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the assets of the company, in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31.03.2023		As at 31.03.2022	
	No of Shares	% of holding	No of Shares	% of holding
Chennai Material Recycling & Trading Co Pvt Ltd	2,489,584	8.76%	2,489,584	8.76%
Rajesh Kumar Gupta	3,458,236	12.16%	3,157,641	11.10%
Shailja Gupta	4,467,784	15.71%	4,722,345	16.61%
Tamilnadu Property Developers Ltd	2,400,000	8.44%	2,400,000	8.44%
Tamilnadu Enterprises & Investments Pvt Ltd	2,015,497	7.09%	2,015,497	7.09%
Radiant solutions private Ltd	2,000,000	7.03%	2,000,000	7.03%
Kanishk Gupta	1,816,524	6.39%	417,612	1.47%
Ameena Begum	2,000,000	7.03%	2,000,000	7.03%

d) Details of promoters shareholding as at March 31, 2023

Name of the Promoter	As at 31.03.2023		As at 31.03.2022		% change during the year
	No.of Shares	% of Total Holding	No.of Shares	% of Total Holding	
Rajesh Kumar Gupta	3,458,236	12.16%	3,159,533	11.11%	0.09
Kanishk Gupta	1,816,524	6.39%	417,612	1.47%	3.35
Shailja Gupta	4,467,784	15.71%	4,722,345	16.61%	-0.05
Renu Devi Jalan	794,223	2.79%	800,000	2.81%	-0.01
Satya Narain Gupta	296,783	1.04%	296,783	1.04%	0.00
Roop Chand Betala	100,000	0.35%	100,000	0.35%	0.00
Ravi Gupta Huf	80,800	0.28%	80,800	0.28%	0.00
Rajesh Kumar Gupta Huf	57,050	0.20%	57,050	0.20%	0.00
Nivedita Gupta	12,194	0.04%	12,194	0.04%	0.00
Subhash Chandra Saraff	-	0.00%	292	0.00%	-1.00
Tamilnadu Property Developers Private Limited	2,400,000	8.44%	2,400,000	8.44%	0.00
Tamilnadu Enterprises & Investment Private Limited	2,015,497	7.09%	2,015,497	7.09%	0.00
Goodfaith Vinimay Private Limited	71,743	0.25%	501,243	1.76%	-1.51
Assam Mercantile Company Limited	77,943	0.27%	525,144	1.85%	-1.57
Indian Corporate Business Centre Limited	349,400	1.23%	349,400	1.23%	0.00
Radiant Solutions Private Limited	2,000,000	7.03%	2,000,000	7.03%	0.00
Ameena Begum S .	2,000,000	7.03%	2,000,000	7.03%	0.00

e) Buy Back & Bonus issue of Equity Shares

In the period of five years immediately preceeding March 31, 2023 , the company had neither bought back equity shares nor issued bonus shares.



PARTICULARS	As at 31.03.2023	As at 31.03.2022
16. OTHER EQUITY		
I. Capital Reserve		
Opening Balance	87.32	87.32
Additions during the year	-	-
Utilisation during the year	-	-
Closing Balance	**87.32**	**87.32**
II. Capital Redemption Reserve		
Opening & Closing Balance	**3.00**	**3.00**
III. Securities Premium Reserve		
Opening & Closing Balance	987.12	987.12
Additions during the year	-	-
Utilisation during the year	-	-
Closing Balance	**987.12**	**987.12**
IV. Revaluation Reserve		
Opening Balance	399.29	446.34
Additions during the year	(47.05)	(47.05)
Utilisation during the year	-	-
Closing Balance	**352.24**	**399.29**
V. General Reserve		
Opening Balance	-	(4,427.25)
Additions during the year[1]	-	4,427.25
Utilisation during the year	-	-
Closing Balance	**-**	**-**
VI.Retained Earnings		
Opening Balance	4,241.73	5,993.38
Profit for the year	949.90	2,628.54
Transfer from Revaluation Reserve	47.05	47.05
Transfer from General Reserve[1]	-	(4,427.25)
Closing Balance	**5,238.68**	**4,241.73**
VI. Other Comprehensive Income		
Opening Balance	(38.54)	(29.16)
Additions during the year	7.72	(9.38)
Utilisation during the year	-	-
Closing Balance	**(30.81)**	**(38.54)**
Total	**6,637.55**	**5,679.92**

1. During the previous year, an amount of ₹ 4,427.25 Lakhs have been transferred from General Reserve to Retained Earnings
2. Refer Statement of Changes in Equity for movement in balance of reserves
3. Nature of reserves

a) Securities Premium Reserve

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013

b) General Reserve

The general reserve represents appropriation of profits at the discretion of the Company. It is transferous from one component of equity to another. It is not an item of Other Comprehensive Income. It will not be reclassified to Profit and Loss.

c) Retained Earnings

Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company. Other Comprehensive Income of ₹30.81 Lakhs as at March 31, 2023 (₹38.54 Lakhs as on March 31, 2022) relating to re-measurement of defined benefit plans which cannot be reclassified to Statement of Profit and Loss.

d) Capital Redemption Reserve

Reserve is primarily created as per statutory requirement.

e) Revaluation Reserve

Revaluation Reserve was created under the erstwhile Indian GAAP to recognise the gain due to increase in value of certain assets as on March 31, 2008 and utilised in accordance with provisions of the Companies Act 2013.

f) Capital Reserve

Capital reserve was created erstwhile under Indian GAAP on forfeiture of shares by the company



Particulars	AS AT 31.03.2023	AS AT 31.03.2022
17. Non Current Borrowings		
Term loan	3,020.14	-
Less: Amount shown under current Financial Liabilities	(431.45)	
Total	**2,588.69**	-
Terms of Repayment and Rate of Interest:		
17.1 Term Loan carries an interest rate of 3 months Treasury Bill plus 1.85%. Term Loan is repayable in 18 equal quarterly repayments from the 9th month from date of first drawdown. Term loan is till the month of September 2027.		
17.2 Term loan is secured by exclusive charge created by hypothecation of all present & future moveable property, plant and equipment, stock in trade and book debts.		
17.3 Specific asset for the security provider shall be the Windmill Asset.		
17.4 Also refer note 12"		
18. Deferred Tax Liabilities (net)		
Deferred Tax Liability		
Fixed Asset - Impact of Difference between tax depreciation and depreciation charged in the financial statement (Refer Note No:32(b))	206.25	178.16
Total	**206.25**	**178.16**
19. Provisions		
For Employee Benefits	72.54	52.96
Total	**72.54**	**52.96**
20. Current Borrowings		
Cash Credit	1922.99	1,831.08
Current Maturities of long term debt	431.45	-
Total	**2,354.44**	**1,831.08**
20.1 Nature of Security and rate of interest:		
a. All the above loans are secured by equitable mortgage of land and buildings including plant and machinery and also by hypothecation of Raw Materials and Finished Goods, Corporate guarantee by M/s.Tamilnadu property developers Ltd and also personal guarantee by CMD of the company)		
b. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account		
21. TRADE PAYABLES		
a. Due to Micro, Small and Medium enterprises		
(i) Undisputed	-	-
(ii) Disputed	-	-
b. Due of creditors other than Micro, Small and Medium Enterprises		
(i) Undisputed	1,405.57	2,003.27
(ii) Disputed	-	-
Refer Note No.41 for amount due to Related Parties		
Total	**1,405.57**	**2,003.27**
Ageing of Trade Payables other than MSME - Undisputed dues		
Particulars	**AS AT 31.03.2023**	**AS AT 31.03.2022**
Not Due	1273.87	-
Less than 1 year	64.75	1,947.28
1-2 years	37.53	18.26
2-3 years	8.50	37.73
More than 3 years	20.91	-
Total	**1405.57**	**2,003.27**
22. OTHER FINANCIAL LIABILITIES		
a. Outstanding Liabilities	376.26	412.11
b. Statutory Liabilities	11.34	5.88
Total	**387.60**	**417.99**
23. OTHER CURRENT LIABILITIES		
a. Advances from Customers	259.11	212.29
Total	**259.11**	**212.29**
24. PROVISIONS		
a. Provision for Income Tax	440.08	719.41
b. Provision for others	6.72	7.61
Total	**446.80**	**727.03**

PARTICULARS	As at 31.03.2023	AS AT 31.03.2022
25. Revenue From Operations		
Revenue from Sale of Manufactured products	37,512.99	27,993.52
Revenue from Sale of Traded Products	2,691.13	3,421.98
Revenue from Sale of Exempted goods	16.77	3.62
Total	**40,220.89**	**31,419.13**
The following table provides information about receivables,contract assets and contract liabilities from contract with customers		
Particulars	**As at 31.03.2023**	**AS AT 31.03.2022**
(a) Trade Receivables	2,757.20	1,195.60
(b) Contract Liabilities(Advance from Customers)	259.11	212.29
Contract Liability - Advance from Customers		
Set out below is the amount of revenue recognised from :	**As at 31.03.2023**	**AS AT 31.03.2022**
Opening Balance	212.29	117.61
Less: Revenue recognised from opening balance	212.29	117.61
Add: Advance received but not recognised as revenue	259.11	212.29
Closing Balance	**259.11**	**212.29**
Details of Revenue from Contract with customers:		
Particulars	**As at 31.03.2023**	**AS AT 31.03.2022**
Total revenue from contract with customers as above (Net of rebate & loss allowance written off)	40,220.89	31,419.13
Add: Rebate	-	-
Add: loss allowance written off during the year	-	-
Total revenue from contract with customers	**40,220.89**	**31,419.13**
26. Other Income		
Rental Income	-	8.23
Insurance claim received	4.55	1.36
Net Gain on Foreign Currency Fluctuation	-	9.90
Interest Income	23.71	20.16
Gain on sale of Property, Plant and Equipments	78.83	196.28
Profit on sale of shares	1,148.36	-
Rebate and Discount	2.05	1.24
Reversal of Provisions:		
Provision for doubtful advances / Expected Credit Loss	316.71	1,215.36
Net Gain on Fair Value of Investments through Profit & Loss	-	236.92
Total	**1,574.21**	**1,689.45**



PARTICULARS	31.03.2023	31.03.2022
27. Cost of Materials Consumed		
Opening Stock	4,188.26	891.66
Add: Purchases	29,066.08	23,482.89
Less: Closing Stock	2,873.30	4,188.26
Total	**30,381.04**	**20,186.29**
(i) Details of Raw materials consumed		
Scrap	9,209.14	7,457.48
Billets/Ingots	18,408.17	11,929.38
Sponge Iron	2,763.73	799.43
Total	**30,381.04**	**20,186.29**
(ii) Details of Raw Material Inventory		
Scrap	476.18	1,194.13
Billets/Ingots	1,684.13	2,360.60
Sponge Iron	713.00	633.52
Total	**2,873.30**	**4,188.26**
28. Changes in Inventories of Finished Goods & work in progress		
Closing Stock		
Finished Goods	1,530.21	2,025.36
Work-in-progress	-	-
Opening Stock		
Finished Goods	2,025.36	2,726.80
Work in progress	-	-
Total	**495.14**	**701.44**
29. EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and Bonus	403.69	379.12
Contribution to Provident & other funds	42.42	23.87
Staff and labour Welfare Expenses	26.47	19.48
Total	**472.58**	**422.46**
30. FINANCE COSTS		
Interest paid to Banks	44.89	77.10
Interest - Others	72.62	57.29
Total	**117.52**	**134.39**

PARTICULARS	31.03.2023	31.03.2022
31. OTHER EXPENSES		
a. Material & Manufacturing expenses		
Stores and Spares consumed	1,963.73	1,963.55
Power and Fuel	1,890.23	1,977.30
Freight Charges	456.65	239.93
Customs Duty	7.94	148.49
Clearing and Forwarding Charges	16.07	63.55
Material Handling / Other payments	381.15	358.22
b. Repairs & Maintenance		
Machinery Maintenanace	340.78	192.81
Repairs to Building	-	23.16
Electrical Maintenance	29.41	20.67
Vehicle Maintenance	3.35	1.95
c. Administrative Expenses		
Advertisement	1.44	0.77
Bank Charges	3.72	29.93
CSR Expenses	14.69	10.14
Directors' Remuneration	27.00	27.00
Donation	5.25	15.80
Insurance	16.36	10.75
Listing Fees	5.00	4.68
Membership and subscription	1.03	2.49
Office Maintenance	0.05	0.12
Payment to Auditors		
- As Audit Fees	1.00	1.00
- As Certification Fees	0.21	0.81
- As Tax Audit Fees	0.50	0.50
Postage	0.32	0.32
Printing and Stationery	5.24	3.43
Professional & Consultancy	12.55	18.04



PARTICULARS	31.03.2023	31.03.2022
Rates & Taxes	55.45	119.95
Rent & Amenities	1.20	1.20
Directors Sitting Fees	0.58	0.68
Share Transfer Charges	0.76	0.73
Telephone Charges	3.32	2.93
Loss on foreign currency fluctuation	12.16	-
Travelling & Conveyance	0.18	2.43
Provision for expected credit loss	-	299.47
Net Loss on Fair Value of Investments through Profit & Loss	858.84	-
d. Selling and Distribution Expenses		
Carriage Outwards	22.58	1.53
Sales Promotion Expenditure	7.84	2.22
Commission Paid	19.53	11.59
Total	**6,167.32**	**5,558.15**

*Corporate Social Responsibility Expenses		
Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
a) Gross amount required to be spent by the Company during the year (refer note 1)	14.69	10.14
b) Amount spent during the year (in cash)		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	10.22	-
(c) Shortfall at the end of the year,	4.47	10.14
(d) Total of previous years shortfall,	Nil	-

*Notes:

i) Average Net Profit computed as per section 198 is ₹ 734.50 Lakhs. Accordingly an amount of ₹ 14.69 Lakhs is required to be spent by the Company during the year.

ii) The unspent Corporate Social Responsibility (CSR) amount other than ongoing projects has not been transferred to Fund specified in Schedule VII during the year in compliance with 2nd Proviso to Section 135(5) of the Act till the date. The same shall be transferred within six months from the end of the financial year as required by Section 135 of The Companies Act, 2013

ii) Details of related party transactions - Nil"

iv) The unspent CSR of previous year amounting to ₹ 6.98 Lakshs have been transfer to clean Ganga fund on September 6, 2022

32. Tax expenses:

Particulars	31.03.2023	31.03.2022
Current tax	439.28	567.36
Deferred tax	28.08	23.17
Earlier Year Tax Adjustments	8.15	-
Tax expense recognized during the year	**475.51**	**590.53**

a) Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Particulars	31.03.2023	31.03.2022
Accounting profit before taxes	1,425.41	3,219.08
Enacted tax rates	25.17%	25.17%
Tax at enacted tax rates	358.75	810.18
Others	80.53	(242.81)
Income-taxes related to prior years	-	-
Current tax	439.28	567.36
Income tax recognized in Statement of Profit and Loss	**439.28**	**567.36**

The tax rate used for reconciliations above is 25.17% as applicable for corporate entities on taxable profits under the Indian tax laws.

b) Deferred income tax as at 31st March 2023 and 2022 relates to the following :

Particulars	As at 01 April 2022	Recognised in P&L	As at 31 March 2023
i. Deferred income tax assets:			
Property, plant and equipment	-	-	-
Deferred income tax assets	-	-	-
ii. Deferred income tax liabilities	**178.16**	**28.08**	**206.25**
iii. Deferred income tax asset / (liabilities), net	(178.16)	(28.08)	(206.25)



c) Deferred Taxes: Based on the petition filed by the company on 21-04-2008, the Hon'ble High Court of Madras has allowed the company on 19-08-2008 to utilize the Securities Premium account towards the Deferred Tax Liability computed as per (AS-22/ Ind AS 22) Accordingly an amount Nil (Previous Year Nil) adjusted against Securities Premium account as per Directives of Hon'ble High Court Madras.

d) INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

Particulars	For the Year Ended	
	31.03.2023	31.03.2022
Arising on income and expenses recognized in other comprehensive income:	-	(1.99)
Measurement of defined benefit obligation	7.72	(7.39)
Bifurcation of the income tax recognized in other comprehensive income into:-	-	-
Items that will not be reclassified to profit or loss Items that may be reclassified to profit or loss	7.72	(9.38)

33. Employee Benefits :

I. Defined Contribution Plan

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognized in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period. The major defined contribution plans operated by the company are as below:

(a) Provident and pension

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made either to a provident fund set up as an irrevocable trust by the Company to manage the investments and distribute the amounts entitled to employees or to state managed funds.

Benefits provided under plans wherein contributions are made to state managed funds and the Company does not have a future obligation to make good shortfall if any, is treated as a defined contribution plan

(b) Gratuity

Contributions under the scheme for defined benefit plan under the Payment of Gratuity Act, 1972, is determined on the basis of actuarial valuation recognized as year's expenditure. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognized in the Statement of Profit or Loss.

II. Defined benefit obligation (DBO) :

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc.

as estimated by Independent Actuary appointed for this purpose/ Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

III. Defined Contribution Plan :

Contribution to Defined Contribution Plans (Provident Fund) recognized as expense for the year 2022-23

Disclosures required under Ind AS 19 "Employee Benefits", the disclosures as defined are given below:

Particulars	Gratuity (Unfunded)	
	31.03.2023	31.03.2022
I) Amounts recognized in the Balance Sheet		
Present Value of Funded Obligations		
Fair Value of Plan Assets		
Present Value of Unfunded obligations	72.54	58.33
Unrecognized Past Service Cost	-	-
- Net Liability	72.54	58.33
Amounts in the Balance Sheet	-	-
- Liabilities	72.54	58.33
- Assets	-	-
- Net Liability	72.54	58.33
II) Expenses recognized during the year in Income statement		
Current Service Cost	18.03	0.26
Interest on Obligations	3.90	3.07
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Losses /(Gains) on curtailments & Settlement	-	-
Expenses recognized in P & L	21.94	3.33
Expenses recognized during the year in the statement of other comprehensive income:		
Actuarial (Gains) / Losses arising from		
Plan Experience	(21.69)	(6.58)
Financial Changes	13.97	13.97
Demographic Changes	-	-
Total	7.72	7.39



Particulars	Gratuity (Unfunded)	
	31.03.2023	31.03.2022
III) Change in benefit obligations:		
Balance as at the beginning of the year	58.33	47.62
Service Cost	18.03	0.26
Interest Cost	3.90	3.07
Benefits Paid -	-	
Actuarial (Gain)/Loss	(7.72)	7.39
Balance as at the closing of the year	72.54	58.33
IV) Fair Value of Assets:	-	-
Balance as at the beginning of the year	-	-
Expected Return of Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Contributions -	-	
Benefits Paid -	-	
Balance as at the closing of the year	-	-
V) Category of Plan Assets	-	-
Government of India Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property -	-	
Funds managed by Insurer	-	-
Bank Balance	-	-
VI) Principal Actuarial Valuation		
Interest (Discount) Rate (Liabilities)	6.69%	6.44%
Interest Rate (Rate of Return on Assets)	0.00%	0.00%
Salary escalation Rate (per annum)	5.50%	5.50%
Resignations Rate (per annum)	0.05	0.05
Mortality Rate	IALM(2012-14)Ult	IALM(2012-14)Ult
VII) Table Showing Surplus / (Deficit)	**As at 31.03.2023**	**As at 31.03.2022**
Defined benefit obligation	72.54	58.33
Plan assets -	-	
Surplus/(deficit)	72.54	58.33

Particulars	Gratuity (Unfunded)	
	31.03.2023	31.03.2022
VIII) Sensitivity Analysis for the year 2022-23		
Discount rate		
Increase by 0.50%	-1.81%	-2.27%
Decrease by 0.50%	1.88%	2.37%
Salary Escalation		
Increase by 0.50%	1.88%	2.37%
Decrease by 0.50%	-1.81%	-2.27%
Attrition rate / withdrawal rate		
Increase by 0.50%	0.14%	0.13%
Decrease by 0.50%	-0.14%	-0.14%

IX) Maturity Analysis in Benefit Payments:

Maturity analysis in benefit payments	Expected cash flows
By the end of First Year	17.60
Between Year 1 and Year 2	14.60
Between Year 2 and Year 3	10.36
Between Year 3 and Year 4	4.33
Between Year 4 and Year 5	5.87
Between Year 5 and Year 10	29.81
Between Year 10 and Year 15	27.22



34. Contingencies Liabilities not provided for:

Particulars	2022 - 2023	2021 - 2022
a) Guarantees given by banks on behalf of the Company	-	-
b) Bills discounted with banks	-	-
c) Outstanding Letter of Credits	-	-
d) Various demands raised which in the opinion of the management are not tenable and are pending with various forums/ authorities		
· Central Excise Law^	18.00	18.00
· TNVAT	-	-
· Income Tax / TDS	682.51	606.57

^ ₹9 Lakhs Plus equal amount of penalty of ₹9 Lakhs plus interest there on.

Note: The Company's pending litigations comprises of claim against the company and proceedings pending with Taxation/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed contingent liabilities, where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a material impact on its financial position.

35. Commitments not provided for:

Particulars	2022 - 2023	2021 - 2022
a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	1,649.46	500.00
b) Derivative Contracts Forward Contract Outstanding in USD	-	-

36. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	2022 - 2023	2021 - 2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-

Particulars	2022 - 2023	2021 - 2022
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

37. Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3(viii), to the financial statements.

(a) Financial assets and liabilities

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2023 and March 31, 2022.

Particulars	31.03.2023	31.03.2022
Assets:		
Amortized Cost:		
Trade Receivable	2,757.20	1,195.60
Cash and Cash Equivalents	9.53	9.57
Bank Balances	356.13	226.94
Loans	17.60	13.15
Security Deposits	441.42	245.38
Fair Value through Profit and Loss Account	-	-
Investment in Equity Instruments	1,138.15	2,573.65
Liabilities		
Amortized Cost		
Loans and Borrowings	4,943.13	1,831.08
Trade Payables	1,405.57	2,003.27
Other Current Financial Liabilities	387.60	417.99



(b) Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i. The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statement approximate their fair value.

ii. Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.

iii. The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and maturity parameters such as foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and a non-performance risk associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

(C) Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Particulars	As of 31st March 2023 (-)	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Assets:				
Investments in Quoted Equity Instruments	699.87 (1,558.70)	699.87 (1,558.70)	- -	- -
Security Deposits	441.92 (249.75)	- -	- -	441.92 (249.75)
Fixed Deposits and Margin Money	356.13 (226.94)	- -	356.13 (226.94)	- -
Liabilities :	-	-	-	-
Derivative Instruments	-	-	-	-

Figures in round brackets ( ) indicate figures as on March 31, 2022

During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements. There is no transaction / balance under level 3.

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The inputs used under level II market valuation technique for forward contracts are Forward foreign currency exchange rates and Interest rates to discount future cash flow.

38. Derivatives assets and liabilities:

The Company follows established risk management policies, including the use of derivatives to hedge its exposure to foreign currency fluctuations on foreign currency assets / liabilities. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material. The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

(a) Category wise outstanding derivatives contracts entered for hedging as on March 31, 2023: Nil

(b) Unhedged Foreign Currency exposures as on March 31, 2023 are as follows: -

Nature	Currency	Amount in Foreign Currency	
		As of 31-03-23	As of 31-03-22
Trade Payables (Including acceptances)	USD	-	-

The foreign exchange forward and option contracts mature within twelve months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

Particulars	31-03-2023	31-03-2022
Not later than one month	-	-
Later than one month and not later than three months	-	-
Later than three months and not later than one year	-	-

(c) Financial risk management

Financial Risk Factors

The company's activities expose it to a variety of financial risks – Market risk, Credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:



i. Market Risk

Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments

ii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowing.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency.

As per the hedging policy of the Company, all foreign currency exposures that are due in the next 12 months are either hedged or based on the technical assessment of foreign currency movement against the INR and the premium charged for the hedging, the same might be left un-hedged so as to avail maximum financial benefit to the company. The carrying amount of the Non-Derivative financial instruments in foreign currency as of the end of the reporting period is Nil (Previous year Nil)

The company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables are as follows:

Sensitivity at year end for March 31, 2023

Particulars	Impact on profit after tax	Impact on other components of equity
Payable INR	-	-
Weakening of INR by 5%	-	-
Strengthening of INR by 5%	-	-

Sensitivity at year end for March 31, 2022

Particulars	Impact on profit after tax	Impact on other components of equity
Payable INR	-	-
Weakening of INR by 5%	-	-
Strengthening of INR by 5%	-	-

Summary of exchange difference accounted in Statement of Profit and Loss

Fluctuation	As at 31.03.2023	As at 31.03.2022
Net (gain) / losses on Currency fluctuation shown as Other Income: Net foreign exchange	-	9.90

iii. Commodity price risk

The company uses scrap metals which exposes it to be price risk on account of procurement of commodities. The management monitors commodities / raw materials whose prices are volatile and suitable steps are taken accordingly to minimise the risk on the same. The company enter into contract for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

iv. Interest rate risk

Interest rate risk primarily arises from floating rate borrowing with banks and financial institutions. As of March 31, 2023, substantially all of the Company borrowings were subject to floating interest rates, which are reset at short intervals.

v. Credit risk

" Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognized in the financial statements, (net of impairment losses) represents the Company's maximum exposure to credit risk.

The Company is exposed to credit risk from its operating activities (primarily trade receivables). The Company generally deals with parties which have good credit rating / worthiness given by external rating agencies or based on Company's internal assessment as listed below:"

	31st March 2023	31st March 2022
Trade Receivables	2,757.20	1,195.60

"Refer note no.38(c) for credit risk and other information in respect of trade receivables"

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

vi. Counter - Party Risk

Counterparty risk encompasses settlement risk on derivative and money market contracts and credit risk on demand and time deposits. Settlement and credit risk is reduced by the policy of entering transactions with counterparties that are usually banks or financial institutions with



acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews. In addition, net settlement agreements are contracted with significant counterparties.

vii. Liquidity risk

"Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. The company relies on mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed limits are sufficient to meet its short and medium-term requirements. The company ensures that it does not breach any financial covenants stipulated by the lender. In the event of breach of covenants the Company may be liable to pay additional interest. The Company also ensures that it has sufficient cash on demand to meet expected operational expenses. As of March 31, 2023, the cash and cash equivalents are held with major banks."

39. Capital Management:

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would thereby permit the banks/financial institutions to immediately call loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

The Company's audit committee reviews the capital structure of the Company on periodic basis. As part of this review, the committee considers the cost of capital and the risks associated with the same.

The company also monitors capital using gearing ratio which is net debt divided by total capital. The gearing ratios as at March 31, 2023 and March 31, 2022 are as follows:

(Rs. in Lakhs)

Particulars	As at 31-03 2023	As at 31-03 2022
Borrowings	4,943.13	1,831.08
Less: Cash and Cash Equivalents	9.53	9.57
Net Debt	4,933.60	1,821.51
Total Capital	9,484.11	8,526.49
Gearing Ratio	0.52	0.21

The company also manages its capital to meet financial covenants, if any attached to the borrowings. Non-compliances may result in levy of higher rate of interest on Loans charged by the lenders. At present the company has generally been complying with the financial covenants of the borrowings during the reported period.

40. Segment Reporting:

The Company's activities during the year revolve around Steel and Steel Products. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2016

41. Components of other comprehensive income

Particulars	As at 31-03-2023	As at 31-03-2022
Items that will not be reclassified to profit or loss		
Re-measurement of the defined benefit plans	7.72	(7.39)
Total other comprehensive income for the year	**7.72**	**(7.39)**

41. Related party disclosure as identified by the management in accordance with the Ind AS 24 on 'Related Party

Name of the Related Parties with whom transactions were carried out during the year and description of relationship:

A. Key Management Personnel & their relatives (KMP):

1 Shri Vishal Keyal, Chairman and Managing Director

2 Shri. Ashok Bohra, Whole Time Director and CFO

3 Smt. Sheril Theodore, Director



4 Shri. Praveen Kumar Agarwal, Director

5 Shri. Rangaswamy Ramesh, Director

6 Shri. Balaji Ravigopal Ramanathan, Company Secretary

B. Enterprise Where KMP and /or Close member of the family have significant influence or control

1 Indian Corporate Business Centre Limited

2 OPG Business Centre Private Limited

3 Kanishk Metal Recycling Private Limited

4 OM Power Sakthi India Private LimitedTransactions with Related parties

Transactions with Related parties

Description	KMP	Enterprise where KMP and /or Close member of the family have significant influence or control	Outstanding as on 31st March 2023	Outstanding as on 31st March 2022
Sales:				
Indian Corporate Business Centre Limited (ICBCL)		0.27	14.78	14.16
		(0.16)		
Purchase of Power:				
OPG Business Centre Private Limited (OPGBCPL)		308.85	32.22	19.94
		(323.13)		
Rent Paid: OPGBCPL		1.42		
		(1.42)		
Purchase of Goods:				
Kanishk Metal Recycling Private Limited (KMRPL)		33.10	1.31	4.54
		-		
Import Handling Service Charges paid:				
ICBCL		19.65		
		(31.20)		
Conversion Charges Received:				
KMRPL		-		
		(108.03)		
Reimbursement of Expenses:				
KMRPL		123.29		

Description	KMP	Enterprise where KMP and /or Close member of the family have significant influence or control	Outstanding as on 31st March 2023	Outstanding as on 31st March 2022
Remuneration/Commission/Sitting Fees Paid:				
Shri Vishal Koyal, Chairman and Managing Director	9.00			
	(9.00)			
Shri. Ashok Bohra, Whole Time Director and CFO	18.00			
	(18.00)			
Smt. Sherli Theodore, Director	0.20			
	(0.27)			
Shri. Praveen Kumar Agarwal, Director	0.24			
	(0.27)			
Shri. Rangaswamy Ramesh, Director	0.24			
	(0.27)			

Figures shown in the bracket represent the previous year i.e., March 31, 2022.

Notes:

a) Remuneration to Key Management Personnel is ₹ 27 Lakhs

b) Sitting Fees to Directors is ₹ 0.68Lakhs

c) Related Party relationship is as identified by the Company and relied upon by the Auditors.

d) All transactions from related parties are made in ordinary course of business. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year by reviewing the financial position of the related party and the market in which the related party operates.

e) In respect of above parties, there is no provision for doubtful debts and no amount has been written back or written off in respect of debts due from/ to them during the current and previous year.

f) Previous year figures have been re-casted / re-stated wherever necessary.



42. Key Financials Ratios

Ratio	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022	Variance	Comments if Variance > 25%
Current Ratio	Current Assets	Current Liabilities	2.04	1.86	10%	
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.52	0.21	143%	Note 1
Debt Service Coverage Ratio	Earnings available for Debt Service*	Debt Service**	93.95	-	100%	Note 1
Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	0.11	0.36	-71%	Note 2
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	6.17	4.61	34%	Note 3
Trade Receivables turnover ratio	Gross Sales	Average Receivables	20.35	21.06	-3%	
Trade payables turnover ratio	Net Purchases	Average Payables	18.59	13.76	35%	Note 4
Net capital turnover ratio	Total Turnover (Income)	Working Capital	8.25	7.46	11%	
Net profit ratio	Net Profit after Tax	Total Income	0.02	0.08	-71%	Note 2
Return on Capital employed	EBIT	Capital employed	0.16	0.39	-59%	Note 2
Return on investment	Net gain/(loss) on sale/fair value changes	Average Investments	NA	NA	NA	Note 5

Notes:

1. Due to borrowings taken during the year.
2. Return on equity has decreased mainly due to decrease in current year's profit.
3. Inventory turnover Ratio has increased due to increase in turnover and lower inventory holding levels at the year end.
4. Improvement in trade payable turnover ratio is attributable to higher credit purchase and lower payables indicating quicker payment of dues to creditors.
5. Significant investments held by the company is for the compliance of Electricity Act 2002. Therefore benchmarking the return on annual basis will not reflect yield from such investments

43. Other Statutory Information

a. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the BenamiTransactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder."

b. Borrowing secured against current assets

The Company have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts."

c. Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender."

d. Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956."

e. Compliance with number of layers of companies

The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013."

f. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year."

g. Utilisation of borrowed funds and share premium

i) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: -directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by,or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

h. Undisclosed Income

The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)"

i. Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year."

j. Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period."

43 A. Previous years figures have been recasted / restated wherever necessary

44. Earning per share

Particulars	31st March 2023	31st March 2022
Net profit/(loss) after taxes as per Statement of Profit and Loss	949.90	2,628.54
Less: Adjustments for the purpose of diluted earnings per share	-	-
Net profit for diluted earnings per share	949.90	2,628.54
Weighted average number of equity shares for basic EPS and diluted EPS (Face value Rs.10/- per share)		
i) for Basic EPS	28,436,074	28,436,074
ii) for Diluted EPS	28,436,074	28,436,074
Earnings Per Share: Basic and Diluted EPS (in Rs.)	3.34	9.24

As per the report of event date annexed

For CHATURVEDI & PARTNERS
Chartered Accountants
FRN 307068E

M MAHESWARI, ACA
Partner
M. No. 241814

Date : 26.05.2023
Place : Chennai

For and on behalf of the Board of Directors

KANISHK STEEL INDUSTRIES LIMITED

VISHAL KEYAL
Chairman & Managing Director

ASHOK BOHRA
Whole-time Director & CFO

HENA SINGH
Company Secretary