KANISHK STEEL INDUSTRIES LTD

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

ISO 9001

Date: 27th May 2022

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

Dear Sir(s),

Ref: **Scrip Code: 513456** Scrip ID: **KANSHST**

Sub: **Submission of Audited Financial Results for the quarter/year ended 31st March 2022 under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

We are pleased to inform you that the Board of Directors of the Company at their meeting held on 27th May 2022 has considered and approved the audited standalone financial results for the quarter/ year ended 31st March 2022.

We also submit the following documents:

1. Audited Standalone Financial Results for the quarter/ year ended 31st March 2022.
2. Statement of Assets and Liabilities as on 31st March 2022.
3. Cash Flow Statement for the year ended 31st March 2022.
4. Auditor's Report by the Statutory Auditors of the Company.
5. Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the year ended 31st March 2022.

Please take on records.

Thanking You,

For **KANISHK STEEL INDUSTRIES LIMITED,**

KANISHK STEEL INDUSTRIES LTD. CHENNAI-4

VISHAL KEYAL,
Chairman and Managing Director

Encl: As above.

KANISHK STEEL INDUSTRIES LIMITED

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

CIN : L27109TN1995PLC067863 www.kanishksteels.in Ph: (044)42919700

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1.	**Income from operations**					
(a)	Gross Sales /Income From Operations	9,548.61	7,918.82	6,479.03	31,419.13	24,529.71
(b)	Other Operating Income	-	-	-		
(c)	Total Income from Operations[(a)+(b)]	9,548.61	7,918.82	6,479.03	31,419.13	24,529.71
(d)	Other income	441.77	306.45	2,090.53	1,689.45	2,174.43
	Total Revenue	9,990.38	8,225.26	8,569.57	33,108.58	26,704.14
2.	**Expenses**					
(a)	Cost of materials consumed	5,339.03	6,973.03	5,939.51	20,186.29	17,676.43
(b)	Purchase of Stock-in-trade	883.52	171.66	77.34	2,777.59	878.26
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	967.45	(1,138.81)	(321.74)	701.44	1,014.00
(d)	Employee benefits expense	107.26	82.53	115.47	422.46	395.35
(e)	Finance costs	43.97	22.83	42.26	134.39	143.02
(f)	Depreciation and amortisation expense	28.85	34.05	20.68	109.17	82.73
(g)	Other expenses	1,578.79	1,314.50	2,364.90	5,558.15	5,881.89
	Total Expenses	8,948.86	7,459.78	8,238.42	29,889.50	26,071.69
3.	**Profit / (Loss) before tax(1-2)**	1,041.52	765.49	331.15	3,219.08	632.45
	Current Tax	286.97	68.53	(23.95)	567.36	73.14
	Deferred Tax	23.37	(0.20)	(8.74)	23.17	(8.74)
4.	**Tax Expenses**	310.34	68.33	(32.69)	590.53	64.40
5.	**Net Profit / (Loss) after tax (3-4)**	731.19	697.16	363.84	2,628.54	568.05
6.	Other comprehensive income (net of tax)	(9.38)	0.37	0.49	(7.39)	0.49
7.	**Total comprehensive Income (After tax) (5-6)**	721.80	697.53	364.33	2,621.16	568.54
8.	Paid-up Equity Share Capital (face value of Rs.10/- each)	2,846.57	2,846.57	2,846.57	2,846.57	2,846.57
9.	Earnings per Share (EPS) (in Rs.) (not annualised)					
(a)	Basic	2.57	2.45	1.28	9.24	2.00
(b)	Diluted	2.57	2.45	1.28	9.24	2.00

KANISHK STEEL INDUSTRIES LTD. CHENNAI-4

For KANISHK STEEL INDUSTRIES LIMITED

Vishal Keyal

Vishal Keyal
Chairman and Managing Director

Date 27.05.2022
Place Chennai

KANISHK STEEL INDUSTRIES LIMITED

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

CIN:L27109TN1995PLC067863 www.kanishksteels.in Ph:044-42919700

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

S.No.	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
A	**ASSETS**		
	1. NON CURRENT ASSETS		
	a. Property, Plant and Equipment	1,147.53	942.55
	b. Capital Work in Progress	350.54	350.54
	c. Financial Assets		
	(i) Investments	2,573.65	2,338.73
	(ii) Other Financial Assets	245.33	257.43
	Total Non Current Assets	4,317.15	3,887.25
	2. CURRENT ASSETS		
	a. Inventories	6,252.71	3,709.23
	b. Financial Assets		
	(i) Trade Receivables	1,195.60	1,767.54
	(ii) Cash and Cash Equivalents	9.57	17.74
	(iii) Bank Balances other than (ii) above	226.94	188.15
	(iv) Loans and Advances	13.15	11.35
	c. Other Current Assets	1,934.17	720.31
	Total Current Assets	9,632.13	6,431.32
	Total Assets	13,949.28	10,328.57
B	**EQUITY AND LIABILITIES**		
	1. EQUITY		
	a. Equity Share Capital	2,846.57	2,846.57
	b. Other Equity	5,679.92	3,060.76
	Total Equity	8,526.49	5,907.33
	2. LIABILITIES		
	Non Current Liabilities		
	a. Financial Liabilities		
	i)Deferred Tax Liabilities	178.16	155.00
	b. Provisions	52.97	42.26
	Total Non Current Liabilities	231.13	197.26
	Current Liabilities		
	a. Financial Liabilities		
	i) Borrowings	1,831.08	1,703.72
	ii) Trade Payables	2,003.27	1,813.33
	iii) Other Financial Liabilities	417.99	428.70
	b. Provisions	727.02	160.63
	c. Other Current Liabilities	212.29	117.61
	Total Current Liabilities	5,191.65	4,223.99
	Total Liabilities	5,422.78	4,421.25
	Total Equity and Liabilities	13,949.28	10,328.57

Date : 27.05.2022
Place : Chennai

KANISHK STEEL INDUSTRIES LTD. CHENNAI-4

For KANISHK STEEL INDUSTRIES LIMITED,

Vishal Keyal
Chairman and Managing Director

KANISHK STEEL INDUSTRIES LIMITED
Registered Office: B-27(M) & B-27(N), SIPCOT INDUSTRIAL COMPLEX, GUMMIDIPOONDI,
THIRUVALLUR DISTRICT, TAMILNADU-601201
CIN : L27109TN1995PLC067863 www.kanishksteels.in Ph: (044)42919700

KANISHK STEEL INDUSTRIES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

PARTICULARS	Year Ended 31-03-2022		Year Ended 31-03-2021	
A.CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax:		3,219.076		632.453
Adjustments for :				
Depreciation / Amortisation	109.172		82.733	
Rent received	(8.235)		(8.235)	
Profit / (loss) on Fair Valuation of Investments through profit & loss account	(236.923)		(2,033.952)	
Impairment Allowances for doubtful advances/expected credit loss	(1,215.360)		1,622.459	
Profit / (Loss) on sale of PPE	(196.277)		-	
Interest Income	(20.163)		(21.626)	
Interest Expense	134.393	(1,433.392)	143.023	(215.597)
Operating Profit before working capital changes		1,785.684		416.855
Adjustments for :				
(Increase)/ Decrease in Trade Receivables	1,807.302		810.052	
(Increase)/ Decrease in Inventories	(2,544.479)		1,065.641	
(Increase)/ Decrease in Loans & Advances	(1.800)		(54.480)	
(Increase)/ Decrease in Other Current Assets	(1,213.855)		(220.416)	
(Increase) / Decrease in Other Financials Assets	22.044		16.369	
Increase/ (Decrease) in Trade Payables, Other Financial and non financial liabilities and provisions	285.956		(2,415.391)	
		(1,644.832)		(798.225)
		140.852		(381.370)
Less: Taxes Paid		(0.970)		0.666
Net Cash Flow from opertating activities (A)		139.881		(380.704)
B.CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment	(314.196)		(1.203)	
Sale of Proprety, Plant and Equipment	-		-	
Interest Received	20.163		21.626	
(Increase) / Decrease in Bank balances considered as other than Cash & Cash equivalents	(40.790)		144.756	
Rent received	8.235		8.235	
Capital Work in progress	-		5.401	
(Purchase)/Sale of Investment	-		-	
Profit on sale of sale of assets	196.277		-	
Net Cash Flow from Investing activities (B)		(130.311)		178.815
C.CASH FLOW FROM FINANCING ACTIVITIES :				
Repayment of Long term borrowings	-		-	
Repayment of Short term borrowings	127.358		(0.345)	
Increase/ (Decrease) in Other Financial Liabilities	(10.706)		348.546	
Interest paid	(134.393)		(143.023)	
Net Cash Flow from Financing activities (C)		(17.742)		205.178
Net Increase in cash Equivalents (A)+(B)+(C)		(8.172)		3.289
Cash & Cash Equivalents (Opening Balance)	17.743		14.455	
Cash & Cash Equivalents (Closing Balance)	9.572		17.743	
Net Increase/(Decrease) in Cash & Cash Equivalents		(8.172)		3.289

Notes		
1. Component of Cash and Cash Equivalent:		
a) Cash in Hand	9.402	16.075
b) Balances with Bank		
In Current Accounts	0.169	1.668
Total	9.572	17.743

KANISHK STEEL INDUSTRIES LTD. CHENNAI-4

For KANISHK STEEL INDUSTRIES LIMITED,

Vishal Keyel
Chairman and Managing Director

Date : 27-05-2022
Place : Chennai

Kanishk Steel Industries Limited

1. The above financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2022 respectively and subjected to review/ audit by the Independent Statutory Auditors in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").

3. The company mainly operates in steel segment only and hence there is no other reportable segment as per INDAS –108 on 'Operating Segments'.

4. The company has considered the possible effects that may result from COVID-19 in preparation of financial results including carrying amount of assets and liabilities. The Company does not expect any material impact on the carrying amount of assets and liabilities. There can be future business uncertainties depending on developments in relation to COVID-19

5. The financial results are available on the website of Bombay Stock Exchange and the Company-www.kanishksteels.in

6. The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.

7. Previous periods' figures have been regrouped wherever appropriate to conform to current periods' presentation.

For **KANISHK STEEL INDUSTRIES LIMITED,**

VISHAL KEYAL
Chairman and Managing Director

Chennai
27-05-2022

KANISHK STEEL INDUSTRIES LTD. CHENNAI-4

Puja Rathi & Associates
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KANISHK STEEL INDUSTRIES LIMITED

Opinion

We have audited the accompanying Statement of Financial Results of **KANISHK STEEL INDUSTRIES LTD** ("the Company"), for the quarter and year ended March 31, 2022 ("the Statement" / "Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the quarter and year ended March 31, 2022:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Financial Results for the quarter and year ended March 31, 2022 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of theFinancial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter Paragraph

Attention is drawn to Note 4 of the financial results as regards the management's evaluation of Impact of COVID19 and uncertainty in this respect on the assumptions and estimates considered for the financial results as well as the future performance of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

The Statement of Financial Results for the year ended March 31, 2022 has been compiled from the annual financial statements. The Management is responsible for the preparation and presentation of the Financial Results for the quarter and year

PUJA RATHI & ASSOCIATES CHENNAI 600 010

ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

PUJA RATHI & ASSOCIATES
CHENNAI
600 010

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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

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

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year ended March 2022 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.

For Puja Rathi and Associates
Chartered Accountants
(FRN 014457S)

Puja Rathi

PUJA RATHI & ASSOCIATES CHENNAI 600 010

Puja Rathi, FCA
Propreitor
M.No 064246
UDIN 22064246AJTVZQ7718

Place: Chennai
Date: 27-05-2022

KANISHK STEEL INDUSTRIES LTD

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

ISO 9001

Date: 27th May 2022

Bombay Stock Exchange

25th Floor, Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001.

Dear Sir(s),

Ref: **Scrip Code: 513456** Scrip ID: **KANSHST**

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the year ended 31st March 2022.

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, it is hereby declared that, the Audit Report issued by the Statutory Auditors M/s. Puja Rathi & Associates, Chartered Accountants, Chennai, on the Audited Financial Results for the year ended 31st March 2022 is unmodified.

Please take on records.

Thanking You,

For **KANISHK STEEL INDUSTRIES LIMITED,**

VISHAL KEYAL,
Chairman and Managing Director

KANISHK STEEL INDUSTRIES LTD. CHENNAI-4