



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: 31st July 2020

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 2020 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 31st July 2020 has considered and approved the audited Standalone Financial Results for the quarter/ year ended 31st March 2020.

We also submit the following documents:

1. Audited Standalone Financial Results for the quarter/ year ended 31st March 2020.
2. Statement of Assets and Liabilities as on 31st March 2020.
3. Cash Flow Statement for the year ended 31st March 2020.
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 2020.

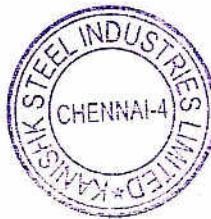
Please take on records.

Thanking You,

For KANISHK STEEL INDUSTRIES LIMITED,


VISHAL KEYAL

Chairman and Managing Director.



Encl: As above.

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

Ph: (044)42919700

CIN : L27109TN1995PLC067863

www.kanishksteels.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
1.	Income from operations					
(a)	Gross Sales /Income From Operations	5,192.203	6,261.445	9,958.326	25,582.180	33,028.688
(b)	Other Operating Income	-	-	-	-	-
(c)	Total Income from Operations[(a)+(b)]	5,192.203	6,261.445	9,958.326	25,582.180	33,028.688
(d)	Other income	84.433	24.645	122.379	428.741	210.590
	Total Revenue	5,276.636	6,286.090	10,080.705	26,010.921	33,239.278
2.	Expenses					
(a)	Cost of materials consumed	5,389.255	5,550.918	7,376.772	23,843.636	23,853.116
(b)	Purchase of Stock-in-trade	234.127	50.595	851.932	378.726	4,206.765
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,419.991)	(46.869)	372.670	(2,469.386)	76.221
(d)	Employee benefits expense	126.050	47.220	56.915	296.816	151.849
(e)	Finance costs	65.313	25.870	56.544	152.730	248.365
(f)	Depreciation and amortisation expense	20.655	20.878	20.836	83.379	86.904
(g)	Other expenses	849.039	591.824	1,186.564	3,556.966	3,895.150
	Total Expenses	5,264.447	6,240.435	9,922.233	25,842.866	32,518.371
3.	Profit / (Loss) before tax(1-2)	12.189	45.655	158.472	168.055	720.907
	Current Tax	(13.803)	32.247	87.487	92.495	293.599
	Deferred Tax	(127.122)	-	-	(127.122)	-
4.	Tax Expenses	(140.925)	32.247	87.487	(34.627)	293.599
5.	Net Profit / (Loss) after tax (3-4)	153.114	13.408	70.985	202.682	427.308
6.	Other comprehensive income (net of tax)	1.917	-	(8.126)	1.917	(8.126)
7.	Total comprehensive Income (After tax) (5-6)	155.030	13.408	62.859	204.599	419.182
8.	Paid-up Equity Share Capital (face value of Rs.10/- each)	2,846.566	2,846.566	2,846.566	2,846.566	2,846.566
9.	Earnings per Share (EPS) (in Rs.) (not annualised)					
(a)	Basic	0.091	0.047	0.22	0.7128	1.50
(b)	Diluted	0.091	0.047	0.22	0.71	1.50



For KANISHK STEEL INDUSTRIES LIMITED,

Vishal Keyal
Chairman and Managing DirectorDate : 31-07-2020
Place Chennaifor identification
purpose -



KANISHK STEEL INDUSTRIES LIMITED

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Annexure-I

Statement of Assets and Liabilities as at 31-03-2020

(Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
A	ASSETS		
	1. NON CURRENT ASSETS		
	a. Property, Plant and Equipment	1024.082	1107.460
	b. Capital Work in Progress	355.938	355.938
	c. Financial Assets		
	(i) Investments	302.777	230.476
	(ii) Other Financial Assets	359.297	248.407
	Total Non Current Assets	2042.094	1942.282
	2. CURRENT ASSETS		
	a. Inventories	4773.871	4832.034
	b. Financial Assets		
	(i) Trade Receivables	2799.962	3062.789
	(ii) Cash and Cash Equivalents	14.455	25.984
	(iii) Bank Balances other than (ii) above	330.910	435.795
	(iv) Loans and Advances	1301.456	1360.949
	c. Other Current Assets	499.893	1182.099
	Total Current Assets	9720.547	10899.650
	Total Assets	11762.641	12841.932
B	EQUITY AND LIABILITIES		
	1. EQUITY		
	a. Equity Share Capital	2846.566	2846.566
	b. Other Equity	2492.216	2287.617
	Total Equity	5338.781	5134.183
	2. LIABILITIES		
	Non Current Liabilities		
	a. Financial Liabilities		
	i) Deferred Tax Liabilities	163.738	290.860
	b. Provisions	41.135	41.889
	Total Non Current Liabilities	204.872	332.749
	Current Liabilities		
	a. Financial Liabilities		
	i) Borrowings	1704.066	1861.263
	ii) Trade Payables	2983.959	3969.933
	iii) Other Financial Liabilities	80.154	180.482
	b. Provisions	81.768	407.688
	c. Other Current Liabilities	1369.041	955.635
	Total Current Liabilities	6218.988	7375.000
	Total Liabilities	6423.860	7707.749
	Total Equity and Liabilities	11762.641	12841.932

Date : 31-07-2020
Place : Chennai



For KANISHK STEEL INDUSTRIES LIMITED

Vishal Koyal
Vishal Koyal
Chairman and Managing Director



for identification purpose

**KANISHK STEEL INDUSTRIES LIMITED**Registered Office: B-27(M) & B-27(N), SIPCOT INDUSTRIAL COMPLEX, GUMMIDIPOONDI,
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Annexure-II

KANISHK STEEL INDUSTRIES LIMITED**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-03-2020**

(Rs. In Lakhs)

PARTICULARS	For The Year Ended 31.03.2020		For The Year Ended 31.03.2019	
A.CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax:		168.05		720.91
Adjustments for :				
Depreciation / Amortisation	83.38		86.90	
Rent received	(8.91)		(7.42)	
Profit / (loss) on Fair Valuation of investments through profit & loss	(73.99)		16.10	
Profit / (Loss) on sale of Property, Plant and Equipment	0.00		0.00	
Profit / (Loss) on sale of Shares	(0.20)		(12.08)	
Interest Income	(30.86)		(33.83)	
Interest Expense	152.73	122.15	248.37	298.03
Operating Profit before working capital changes		290.20		1018.93
Adjustments for :				
(Increase)/ Decrease in Trade Receivables	262.83		2491.99	
(Increase)/ Decrease in Inventories	58.16		171.01	
(Increase)/ Decrease in Loans & Advances	59.49		(1356.77)	
(Increase)/ Decrease in Other Current Assets	682.21		(638.88)	
(Increase) / Decrease in Other Financial Assets	(110.89)		0.00	
Increase/ (Decrease) in Trade Payables, Other Financial and non financial liabilities and provisions	(571.41)		(2066.56)	
		380.39		(1399.22)
Less: Taxes Paid		670.60		(380.28)
Net Cash Flow from operating activities (A)		(418.42)		(293.60)
		252.18		(673.88)
B.CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment	0.00		0.00	
Sale of Property, Plant and Equipment	0.00		(5.00)	
Interest Received	30.86		(58.01)	
(Increase) / Decrease in Bank balances considered as other than Cash & Cash equivalents	104.88		33.83	
Rent received	8.91		(65.51)	
Capital Work in progress	0.00		7.42	
(Purchase)/Sale of Investment	1.89		(36.35)	
Profit on sale of assets	0.00		25.00	
Net Cash Flow from Investing activities (B)		146.54		(98.63)
C.CASH FLOW FROM FINANCING ACTIVITIES :				
Repayment of Long term borrowings	0.00		0.00	
Repayment of Short term borrowings	(157.20)		939.00	
Increase/ (Decrease) in Other Financial Liabilities	(100.33)		90.49	
Interest paid	(152.73)		(248.37)	
Net Cash Flow from Financing activities (C)		(410.25)		781.12
Net Increase in cash Equivalents (A)+(B)+(C)		(11.53)		8.61
Cash & Cash Equivalents (Opening Balance)	25.98		17.37	
Cash & Cash Equivalents (Closing Balance)	14.45		25.98	
Net Increase/(Decrease) in Cash & Cash Equivalents		(11.53)		8.61

Notes**1. Component of Cash and Cash Equivalent:**

a) Cash in Hand	11.04	25.05
b) Balances with Bank	3.42	0.93
In Current Accounts		
Total	14.45	25.98

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



For KANISHK STEEL INDUSTRIES LIMITED,

V. K. K. K.

Chairman and Managing Director

Date :31-07-2020

Place : Chennai

For identification
purpose

KANISHK STEEL INDUSTRIES LIMITED

Registered Office: B-27(M) & B-27(N), SIPCOT INDUSTRIAL COMPLEX, GUMMIDIPOONDI,
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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

Notes:

1. The above Audited Financial result for the quarter and year ended on 31st March, 2020 includes Statement of Assets and Liabilities as on March 31, 2020 (Enclosed as Annexure I) and Cash Flow for the year ended March 31, 2020 (Enclosed as Annexure II) attached herewith. These results have been compiled keeping in view the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 5, 2016 and has been reviewed by the Audit committee and approved by the Board of Directors on 31-07-2020. The results have been subjected to Audit by the Statutory Auditors.
2. In accordance with INDAS-108 "Operating Segments", the company has one business segment, Steel.
3. Consequent to the outbreak of COVID-19, which has been declared as a pandemic by World Health Organization (WHO), Government of India has declared a lockdown effective from March 24, 2020. The Company's Operations have been affected due to loss of more than a month's production due to the suspension of the operation, disruption in supply chain and non-availability of personnel during the lockdown. Though the production has started in the first week of May 2020, due to absenteeism, consequent to nationwide lockdown, the normal production is still affected. The company has considered internal and external information while finalizing various estimates and taking assumptions in relation to its financial statement captions up to the date of approval by the Board of Directors and no material impact on the financial statements inter-alia including the carrying value of various current and non-current assets are expected to arise. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The company will continue to closely monitor and any variation due to the changes in situations will be taken into consideration, if necessary, as and when it crystallizes.
4. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date up to the quarter ended December 31 of the respective years which were subject to limited review by the Statutory Auditors.
5. The financial results are available on the website of Bombay Stock Exchange and the Company- www.kanishksteels.in
6. Previous periods' figures have been regrouped/rearranged wherever necessary.

For KANISHK STEEL INDUSTRIES LIMITED

Umesh K. K.

Authorised Signatory





INDEPENDENT AUDITORS' REPORT

The Board of Directors of Kanishk Steel Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone financial results of Kanishk Steel Industries Limited ("the Company") for the year ended March 31, 2020 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial result has been initialed by us for the purpose of identification.

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2020 and other comprehensive income and other financial information for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 annual financial result.



Management's Responsibilities for the Standalone Financial Result

This standalone financial result has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31 2020 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe-guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

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



- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

- a. The outbreak of COVID-19 as stated in Note no. 3 of the financial results dealing with evaluation of impact of COVID-19 which has caused disruption in operation and physical verification and other year-end exercises, for which alternative audit procedures as required in terms of standards on auditing (SA) has been applied to obtain sufficient audit evidence on the matter.



- b. These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.
- c. Our opinion is not modified in respect of the matters stated in (a) to (b) above.

Place: Chennai
Date: 31-07-2020



For Puja Rathi & Associates
Chartered Accountants
FRN 014457S

Puja Rathi

Puja Rathi FCA
Proprietor
Membership No: 064246
UDIN:20064246AAAAAD9537



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Date: 31st July 2020

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 2020.

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 2020 is unmodified.

Please take on records.

Thanking You,

For KANISHK STEEL INDUSTRIES LIMITED,

VISHAL KEYAL,
Chairman and Managing Director

