

# RAKAN STEELS LIMITED

Regd Office : Rakan I.T.I., NH-2, 1 Km Before Bara Tall Plaza,  
Umran, Rania, Kanpur Dehat - 209311  
Website : www.rakansteels.co.in

RAKAN

Ref. ....

Date 30/06/2021

To,  
The Secretary  
Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4<sup>th</sup> Floor,  
Plot No. C-62,  
G-Block, Bandra(E),  
Mumbai-400098

Dear Sir/Madam,

*Please Find Enclosed herewith the following documents for your kind perusal:*

1. Outcome of Board Meeting held on June 30, 2021.
2. Audited Annual Financial results for the Quarter/ Year ended March 31, 2021.
3. Audit Report as per Regulation 33 of SEBI (LODR) Regulations, 2015.
4. Statement of Assets and Liabilities for the quarter/year ended March 31, 2021.
5. Cash Flow Statement for the year ended March 31, 2021
6. A declaration that the Audit Report so provided by the Statutory Auditors is "Unmodified".
7. Undertaking for non-applicability of Regulation 32 regarding Statement of Deviation(s) or Variation(s).

Thanking You,

For Rakan Steels Limited

For Rakan Steels Limited

*Garima Priyani*

Garima Priyani  
Director/Authorised Signatory

(Company Secretary & Compliance Officer)



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To,  
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Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4<sup>th</sup> Floor,  
Plot No. C-62,  
G-Block, Bandra(E),  
Mumbai-400098

**Subject: Outcome of Board Meeting held on June 30, 2021 at 03:00 P.M**

Dear Sir/Madam,

This is to inform you that the Board at its meeting held today i.e. June 30, 2021 which commenced at 03:00 p.m. and concluded at 04:30 p.m. have considered and approved the following:

1. Audited Annual Standalone Financial Results of the Company for the quarter/year ended March 31, 2021.
2. Audit Report of the Company for the quarter/year ended March 31, 2021 as per Regulation 33 of SEBI (LODR) Regulations, 2015.
3. Considered and appointed M/s V. Agnihotri & Associates as the Secretarial Auditors of the Company for the financial year 2021-2022.

Thanking You,

For Rakan Steels Limited

For Rakan Steels Limited

*Garima Priyani*

Director/Authorised Signatory

Garima Priyani  
(Company Secretary & Compliance Officer)

**RAKAN STEELS LIMITED**

Regd. Office : NH-2(1 Km before Bara Toll Plaza), Umran, Rania, Kanpur Dehat - 209311

Corp. Office: Anand Palace, 10/499, Allen Ganj, Kanpur-208002

CIN : L27320UP1985PLC007582

**Statement of Audited Standalone Financial Results for the Quarter and year ended March 31, 2021**

All amounts are in Rs. Lakhs unless stated otherwise

S.No.	Particulars	Quarter Ended			Year ended	
		31.03.2021 Audited	31.12.2020 Un-Audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
I	<b>Income From Operations</b>	565.67	367.75	658.64	2310.46	2771.26
II	<b>Other Income</b>	19.67	3.86	9.65	29.54	37.60
III	<b>Total Income From Operations (I+II)</b>	585.34	371.61	668.29	2340.00	2808.86
IV	<b>Expenses</b>					
	a) Cost of Material Consumed	348.64	307.20	145.95	1068.93	511.89
	b) Purchases of stock in Trade	154.12	27.98	484.81	1040.29	2054.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.87	-31.86	-31.05	-19.12	-24.74
	d) Employee benefit expense	6.07	4.09	-12.75	23.90	39.07
	e) Finance Cost	19.83	14.65	10.52	65.49	59.34
	f) Depreciation and amortization Expense	5.13	2.50	5.40	12.63	12.90
	g) Other expenses	37.21	30.76	60.83	133.16	145.28
	<b>Total Expenses</b>	574.87	355.31	663.71	2325.28	2798.62
V	<b>Profit before exceptional and extra ordinary items and tax</b>	10.47	16.30	4.58	14.72	10.24
VI	<b>Exceptional items</b>	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit before extra ordinary items and tax</b>	10.47	16.30	4.58	14.72	10.24
VIII	<b>Extraordinary items</b>	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit before Tax</b>	10.47	16.30	4.58	14.72	10.24
X	<b>Tax Expense</b>					
	a) Current Tax	2.75	1.00	0.41	3.75	1.91
	b) Tax relating to Prior periods	-0.37	0.00	0.00	-0.37	0.41
	c) Deferred Tax	-0.17	0.00	0.23	-0.17	0.23
XI	<b>Profit (Loss) for the period from continuing operations</b>	8.26	15.30	3.94	11.51	7.69
XII	<b>Profit(Loss) from discontinuing operations</b>	0.00	0.00	0.00	0.00	0.00
XIII	<b>Tax Expense of discontinuing operations</b>	0.00	0.00	0.00	0.00	0.00
XIV	<b>Profit(Loss) from discontinuing operations after Tax</b>	0.00	0.00	0.00	0.00	0.00
XV	<b>Profit (Loss) for the period</b>	8.26	15.30	3.94	11.51	7.69
XVI	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be classified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be classified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be classified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be classified to profit or loss	0.00	0.00	0.00	0.00	0.00
XVII	<b>Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	8.26	15.30	3.94	11.51	7.69
	<b>Details of Equity Share Capital</b>					
	Paid up Equity Share capital	324.00	324.00	324.00	324.00	324.00
	Face Value of Equity Share Capital	1.00	1.00	1.00	1.00	1.00
	Reserves excluding Revaluation Reserves	143.79	135.54	132.28	143.79	132.28
XVIII	<b>Earning per Share</b>					
	a) Basic (Rs.)	0.03	0.047	0.01	0.04	0.02
	b) Diluted (Rs.)	0.03	0.047	0.01	0.04	0.02

**NOTES:-**

1. The above financial result were reviewed by the Audit Committee, and approved by the Board of Directors in their respective meeting held on 30th June, 2021. Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures for the full financial year ended 31st March, 2021 and 31st March,2020 and the published year to date figures upto the third quarter of the respective financial years.

**For Rakan Steels Limited**

*(Signature)*  
Director/Authorised Signatory

KANNAN AGARWAL  
(MANAGING DIRECTOR)  
DIN: 07318672

2. The company has adopted Indian Accounting Standards (IND-AS) from 1st April,2017 (transition date being 1 April,2016) as prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued there under and accordingly, these financial results for all the periods have been prepared in accordance with the recognition and measurement principles as stated therein.

3. The Audit Report on Standalone Audited Financials Results, as required under Regulation 33 of SEBI(LODR) Regulation, 2015 has been completed by Statutory Auditors and their reports does not contain any observation or opinion i.e. states an unmodified opinion.

4. The Company operates in single segment. The Company does not have any geographic segment as such there is no separate reportable segment as per the Accounting Standard-17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2006.

5. The figures for the corresponding previous period/year have been regrouped/ reclassified wherever considered necessary, in order to make them comparable.

6. The impact of COVID-19 pandemic has once again hit the country with its second wave in April, 2021. Therefore, the Operations of the Company have affected. It has seriously affected the performance of the Company as the main business activity has been badly hampered. The Management however undertaking every possible endeavor to combat the situation and is looking forward to an improved performance in the upcoming quarter. Company shall continue to monitor any material changes relating to the future economic condition and its impact, if any.

For and on behalf of the Board of Directors of the Company

**For Rakan Steels Limited**  
**RAKAN STEELS LIMITED**

  
- Director/Authorised Signatory

KANNAN AGARWAL  
(MANAGING DIRECTOR)  
DIN: 07318672

Place: Kanpur  
Date: 30.06.2021

# **RAJANI MUKESH & ASSOCIATES**

Chartered Accountants

503, Prem Ratan Vatika,

7/180, Swaroop Nagar, Kanpur – 208 002.

Phones: Off. 09129869854, Mob: 09839035251, 09307925209

e-mail : [rajani.ca@gmail.com](mailto:rajani.ca@gmail.com)



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

To  
Board of Directors  
Rakan Steels Limited  
NH-2 (1 km from Bara Toll Plaza)  
Umran, Rania,  
Kanpur Dehat-209311

**Opinion**

1. We have audited the accompanying statement of **Audited Standalone Financial Results of Rakan Steels Limited for the quarter ended March 31, 2021 and the year to date results for the period April 1, 2020 to March 31, 2021** attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, these Ind AS financial results:
  - i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii) give a true and fair view in conformity with the recognition and measurement principles generally accepted in India of the profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year ended March 31, 2021.

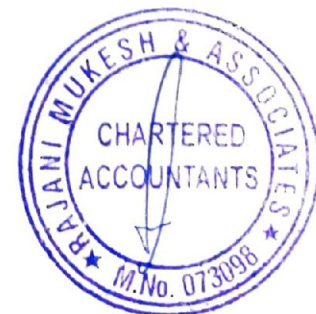


### **Basis for opinion**

3. 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 Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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.

### **Management's Responsibilities for the Ind AS Financial Results**

4. These quarterly Ind AS financial results as well as the year to date Ind AS financial results have been prepared on the basis of the interim Ind AS financial statements. The Company's Board of Directors are responsible for the preparation of these Ind AS financial results that give a true and fair view of the profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Ind AS 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



## Auditor's Responsibilities for the Audit of the Ind AS Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Ind AS financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial results.
8. 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 Ind AS financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial results or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Ind AS financial results, including the disclosures, and whether the Ind AS financial results represent the underlying transactions and events in a manner that achieves fair presentation.



**Other Matters**

11. The Ind AS Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Rajani Mukesh & Associates  
(Chartered Accountant)  
(FRN: 004072C)



CA Mukesh Rajani  
(Mem. No. 073098)

**UDIN:** 21073098AAAAAS1468

Place: Kanpur  
Date: 30.06.2021



## RAKAN STEELS LIMITED

Statement of Assets and Liabilities as at 31.03.2021

(Rs. In Lakhs)

Particulars	Current Year	Previous Year
	Ended	Ended
	31.03.2021	31.03.2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	57.64	67.25
Capital Work-in-Progress	0.00	0.00
Financial Assets	0.00	0.00
Investments	0.00	0.00
Loan	0.00	0.00
Other Financial Assets	0.00	0.00
Deferred Tax Assets (Net)	1.56	1.38
Other Non-Current Assets	4.74	4.74
<b>Total Non-Current Assets</b>	<b>63.94</b>	<b>73.37</b>
<b>Current Assets</b>		
Inventories	688.74	673.23
Financial Assets	0.00	0.00
Investments	0.00	0.00
Trade Receivables	373.08	387.87
Cash and Cash Equivalents	41.73	33.31
Bank Balances other than Cash and Cash equivalents	0.00	0.00
Loans	0.00	0.00
Other Financial Assets	0.00	0.00
Current Tax Assets (Net)	1.00	4.07
Other Current Assets	49.65	20.69
<b>Total Current Assets</b>	<b>1154.20</b>	<b>1119.17</b>
<b>TOTAL ASSETS</b>	<b>1218.14</b>	<b>1192.54</b>

### EQUITY AND LIABILITIES

<b>Equity</b>		
Equity Share Capital	324.00	324.00
Other Equity	143.79	132.28
<b>Equity Attributable to Shareholders</b>	<b>467.79</b>	<b>456.28</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	655.71	611.94
Other Financial Liabilities	0.00	0.00
Provisions	0.00	0.00
Deferred Tax Liabilities (Net)	0.00	0.00
Other Non-Current Liabilities	0.00	0.00
<b>Total Non-Current Liabilities</b>	<b>655.71</b>	<b>611.94</b>
<b>Current Liabilities</b>		
Financial Liabilities	0.00	0.00
Borrowings	0.00	0.00
Trade Payables-Total Outstanding Dues of	39.18	59.09
- Micro and Small Enterprises	0.00	0.00
- Creditors other than Micro and Small Enterprises	39.18	59.09
Other Financial Liabilities	24.00	24.00
Other Current Liabilities	27.71	36.37
Provisions	3.75	4.86
Current Tax Liabilities (Net)	0.00	0.00
<b>Total Current Liabilities</b>	<b>94.64</b>	<b>124.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1218.14</b>	<b>1192.54</b>

For and on behalf of the Board of Directors of the Company

For Rakan Steels Limited  
RAKAN STEELS LIMITED

  
- Director/Authorised Signatory

KANNA NAGARWAL  
(MANAGING DIRECTOR)  
DIN: 07318672

Place: Kanpur  
Date: 30.06.2021

# RAKAN STEELS LIMITED

## Cash Flow Statement For The Year Ended 31.03.2021

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
<b>A Cash Flow from Operating Activities</b>				
Profit for the Year before tax & extraordinary items		1471682		1023733
<u>Adjustment for:</u>				
Depreciation	1263095		1290182	
Interest & Financial Charges	6549073	7812168	5934552	7224734
Operating Profit before Working Capital changes		9283850		8248467
<u>Adjustments for:</u>				
(Increase)/Decrease in Loans and Advances	0		0	
(Increase)/Decrease in Trade Receivables	1479038		6497775	
(Increase)/Decrease in Inventory	-1550922		-846539	
(Increase)/Decrease in Current Assets	-2589543		-1677246	
Increase/(Decrease) in current Liabilities	-2857230		-2235289	
Less:-Direct Taxes Paid (Net)	-338222	-5856879	-231883	1506818
<b>Net Cash from Operating Activities</b>		<b>3426971</b>		<b>9755285</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of fixed asset	302113	-302113	2515172	-2515172
Purchase of investment	0	0	0	0
(Increase)/Decrease in Non Current Assets	0	0	0	0
Increase/(Decrease) in Non Current Liabilities	-110861	-110861	-34467	-34467
<b>Net Cash from Investing Activities</b>		<b>-412974</b>		<b>-2549639</b>
<b>C Cash Flow from Financing Activities</b>				
(Payment)/ Receipt of Long Term Borrowing	4376945		-262215	
(Payment)/ Receipt of other Long Term Liabilities	0		0	
Interest and Financial Charges	-6549073		-5934552	
Dividends paid	0	-2172128	0	-6196767
<b>Net Cash from Financing Activities</b>		<b>-2172128</b>		<b>-6196767</b>
<b>NET CASH FLOWS DURING THE YEAR(A+B+C)</b>		<b>841868</b>		<b>1008879</b>
Cash and Cash Equivalents(Opening Balance)		3330862		2321982
Cash and Cash Equivalents(Closing Balance)		4172731		3330862

For Rakan Steels Limited  
For RAKAN STEELS LIMITED

Director/Authorised Signatory

KANNAN AGARWAL  
(MANAGING DIRECTOR)  
DIN: 07318672

Place : Kanpur  
Date : 30.06.2021



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Website : www.rakansteels.co.in

Ref. ....

Date: 30/06/2021

**DECLARATION PURSUANT TO REGULATION 33(3)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED BY SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2016**

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 dated May 25, 2016 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby solemnly declare that the Audit reports so provided by M/s Rajani Mukesh & Associates, the Statutory Auditors of the Company on the Statement of Financial Results of **Rakan Steels Limited** for the quarter/ financial year ended March 31, 2021 is **UNMODIFIED**.

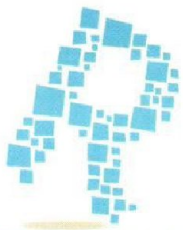
For Rakan Steels Limited  
RAKAN STEELS LIMITED

  
Director/Authorised Signatory

KANNAN AGARWAL  
(MANAGING DIRECTOR)

Place: Kanpur

Date: 30.06.2021



# RAKAN STEELS LIMITED

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Date 30/06/2021

To,  
The Secretary  
Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4<sup>th</sup> Floor,  
Plot No. C-62, G-Block, Bandra(E),  
Mumbai-400098

Subject: Undertaking for Non-applicability of Regulation 32 regarding Statement of Deviation(s) or Variation(s)

Ref: Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject, we hereby undertake that the requirement to submit the Statement of Deviation(s) or Variation(s) does not arise and the provisions of Regulation 32 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 are not applicable on the Company.

This is for your information and record.

Thanking You,

For Rakan Steels Limited

For Rakan Steels Limited

*Garima Priyani*  
Director/Authorised Signatory

Garima Priyani

(Company Secretary & Compliance Officer)