



CIN L27320UP1985PLC007582

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

Date- May 30, 2023

To,
The Secretary
METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED
Vibgyor Towers, 4th Floor,
Plot no. C 62, G-Block, Bandra(E),
Mumbai-400098

SUBJECT: OUTCOME OF BOARD MEETING HELD ON MAY 30, 2023 AT 2:00 P.M.

Reference: RAKAN STEELS LIMITED (ISIN: INE773R01026)

Dear Sir/Madam,

This is to inform you that the Board at its meeting held today i.e. May 30, 2023 which commenced at **03:30 p.m.** and concluded at **04:15 p.m.** have considered and approved the following:

1. Audited Annual Standalone Financial Results of the Company for the quarter/year ended March 31, 2023.
2. The Audit Report of the Company for the quarter/year ended March 31, 2023 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 2023-2024.
4. Considered and appointed CS Madhu Bansal, Company Secretary and Compliance Officer of the company as the Internal Auditor of the Company for the financial year 2023-2024.

Thanking You,
FOR RAKAN STEELS LIMITED

MADHU BANSAL
(COMPANY SECRETARY & COMPLIANCE OFFICER)



RAKAN STEELS LIMITED

CIN L27320UP1985PLC007582

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Date- May 30, 2023

To,
The Secretary
METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED
Vibgyor Towers, 4th Floor,
Plot no. C 62, G-Block, Bandra(E),
Mumbai-400098

Dear Sir/Madam,

Reference: ISIN: INE773R01026

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

1. Outcome of Board Meeting held on May 30, 2023.
2. Audited Annual Financial results for the quarter/year ended March 31, 2023.
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, 2023.
5. Cash Flow Statement for the year ended March 31, 2023.
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 Variations.

Thanking You,

FOR RAKAN STEELS LIMITED

MADHU BANSAL
(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, 2023

All amounts are in Rs. Lacs unless stated otherwise

S.No.	Particulars	Quarter Ended			Year ended	
		31.03.2023 Audited	31.12.2022 Un-Audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
I	Income From Operations	684.09	762.15	891.35	3164.32	3377.63
II	Other Income	0.80	0.13	2.59	3.13	4.64
III	Total Income From Operations (I+II)	684.89	762.28	893.94	3167.45	3382.27
IV	Expenses					
	a) Cost of Material Consumed	925.45	369.12	353.51	1890.33	1132.76
	b) Purchases of stock in Trade	-310.00	310.65	456.73	1009.23	2027.78
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.72	26.61	28.62	43.28	16.84
	d) Employee benefit expense	-1.79	6.16	1.35	19.99	21.10
	e) Finance Cost	16.47	13.48	16.16	56.30	62.68
	f) Depreciation and amortization Expense	0.51	2.50	1.46	8.01	10.46
	g) Other expenses	48.07	29.62	34.68	129.11	101.21
	Total Expenses	683.43	758.14	892.51	3156.25	3372.83
V	Profit before exceptional and extra ordinary items and tax	1.46	4.14	1.43	11.20	9.44
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit before extra ordinary items and tax	1.46	4.14	1.43	11.20	9.44
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00
IX	Profit before Tax	1.46	4.14	1.43	11.20	9.44
X	Tax Expense					
	a) Current Tax	0.50	1.00	0.35	2.50	2.35
	b) Tax relating to Prior periods	0.86	0.00	0.00	0.86	0.00
	c) Deferred Tax	0.28	0.00	-0.07	0.28	-0.07
XI	Profit (Loss) for the period from continuing operations	-0.18	3.14	1.15	7.56	7.16
XII	Profit(Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIII	Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV	Profit(Loss) from discontinuing operations after Tax	0.00	0.00	0.00	0.00	0.00
XV	Profit (Loss) for the period	-0.18	3.14	1.15	7.56	7.16
XVI	Other Comprehensive Income					
	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
	Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	-0.18	3.14	1.15	7.56	7.16
XVII	Details of Equity Share Capital					
	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	150.96	151.53	150.96	150.96	150.96
XVIII	Earning per Share					
	a) Basic (Rs.)	-0.001	0.010	0.004	0.02	0.02
	b) Diluted (Rs.)	-0.001	0.010	0.004	0.02	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 May, 2023. Figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures for the full financial year ended 31st March, 2023 and 31st March, 2022 and the published year to date figures upto the third quarter of the respective financial years.

For RAKAN STEELS LIMITED

Authorised Signatory

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.

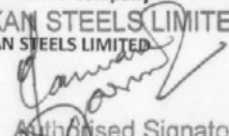
4. The Company operates in single segment. The Company does not have any geographic segment as such there is no separate reportable segment as per the Accounting Standard-17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2006.

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

Place: Kanpur
Date: 30.05.2023

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

For RAKAN STEELS LIMITED
RAKAN STEELS LIMITED


Authorised Signatory
KANNAN AGARWAL
(MANAGING DIRECTOR)
DIN: 07318672



VISHAL MAHESHWARI & COMPANY
CHARTERED ACCOUNTANTS

205-A, Anand Tower,
117/K/13, Sarvodaya Nagar, Kanpur-25
Contact ☎ : 9935593362, 9935593363
E-mail ✉ : v1maheshwari@gmail.com

AUDITOR'S REPORT ON HALF YEAR FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AS AMENDED

Report on the Audit of the Standalone Financial Results

To,
The Board of Directors of
RAKAN STEELS LIMITED

Opinion

We have audited the accompanying statement of Audited Standalone Financial Results of RAKAN STEELS LIMITED (the company) for the quarter ended on 31.03.2023 and the year to date results for the period from 01.04.2022 to 31.03.2023, 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").

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. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended on 31.03.2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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.

Management's Responsibilities for the Standalone Financial Results

These half year financial results as well as the year to date standalone financial results have been prepared on the basis of the interim 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 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 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 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:

- Identify and assess the risks of material misstatement of the standalone 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 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M/s Vishal Maheshwari & Company
Chartered Accountants
(FRN: 007952C)

V. Maheshwari


CA Vishal Maheshwari
Partner
M. No.: 076685
UDIN:- 23076685BGVXQP5460

Place of signature: Kanpur

Date: 30.05.2023

RAKAN STEELS LIMITED

Statement of Assets and Liabilities as at 31.03.2023

(Rs. In Lakhs)

Particulars	Current Year	Previous Year
	Ended	Ended
	31.03.2023	31.03.2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	229.87	142.58
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)	1.35192	1.63
Other Non-Current Assets	4.73667	4.74
Total Non-Current Assets	235.96	148.95
Current Assets		
Inventories	702.36	732.85
Financial Assets	0.00	0.00
Investments	0.00	0.00
Trade Receivables	326.20	330.42
Cash and Cash Equivalents	24.91	32.03
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)	7.51	0.50
Other Current Assets	12.70	25.00
Total Current Assets	1073.69	1120.80
TOTAL ASSETS	1309.64	1269.75

EQUITY AND LIABILITIES

Equity		
Equity Share Capital	324.00	324.00
Other Equity	158.51	150.96
Equity Attributable to Shareholders	482.51	474.96
Non-Current Liabilities		
Financial Liabilities		
Borrowings	600.03	596.14
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
Total Non-Current Liabilities	600.03	596.14
Current Liabilities		
Financial Liabilities	0.00	0.00
Borrowings	0.00	0.00
Trade Payables-Total Outstanding Dues of	29.57	85.76
- Micro and Small Enterprises	6.80	8.97
- Creditors other than Micro and Small Enterprises	22.77	76.79
Other Financial Liabilities	30.00	24.00
Other Current Liabilities	165.03	86.54
Provisions	2.50	2.35
Current Tax Liabilities (Net)	0.00	0.00
Total Current Liabilities	227.10	198.65
TOTAL EQUITY AND LIABILITIES	1309.64	1269.75

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

Place: Kanpur
Date: 30.05.2023

RAKAN STEELS LIMITED

For RAKAN STEELS LIMITED


 KANNAN AGARWAL
 (MANAGING DIRECTOR)ised Signatory
 DIN: 07318672

RAKAN STEELS LIMITED

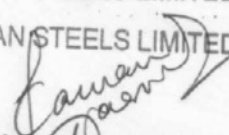
Cash Flow Statement For The Year Ended 31.03.2023

Particulars	Year Ended		Year Ended	
	31.03.2023		31.03.2022	
A Cash Flow from Operating Activities				
Profit for the Year before tax & extraordinary items		1119336		944119
Adjustment for:				
Depreciation	801322		1045606	
Interest & Financial Charges	5630350	6431672	6267973	7313579
Operating Profit before Working Capital changes		7551008		8257698
Adjustments for:				
(Increase)/Decrease in Loans and Advances	0		0	
(Increase)/Decrease in Trade Recievables	422577		4266311	
(Increase)/Decrease in Inventory	3048462		-4411303	
(Increase)/Decrease in Current Assets	528328		2516463	
Increase/(Decrease) in current Liabilities	2829857		10541315	
Less:-Direct Taxes Paid (Net)	-335816	6493408	-235000	12677786
Net Cash from Operating Activities		14044416		20935484
B Cash Flow from Investing Activities				
Purchase of fixed asset	9529790	-9529790	9540018	-9540018
Purchase of investment	0	0	0	0
(Increase)/Decrease in Non Current Assets	0	0	0	0
Increase/(Decrease) in Non Current Liabilities	15000	15000	-140000	-140000
Net Cash from Investing Activities		-9514790		-9680018
C Cash Flow from Financing Activities				
(Payment)/ Receipt of Long Term Borrowing	389193		-5957266	
(Payment)/ Receipt of other Long Term Liabilities	0		0	
Interest and Financial Charges	-5630350		-6267973	
Dividends paid	0	-5241157	0	-12225239
Net Cash from Financing Activities		-5241157		-12225239
NET CASH FLOWS DURING THE YEAR(A+B+C)		-711531		-969773
Cash and Cash Equivalents(Opening Balance)		3202958		4172731
Cash and Cash Equivalents(Closing Balance)		2491427		3202958

Place : Kanpur
Date : 30.05.2023

For RAKAN STEELS LIMITED

For RAKAN STEELS LIMITED


Kannan Agarwal Signatory
(Managing Director)
DIN: 07318672



RAKAN STEELS LIMITED

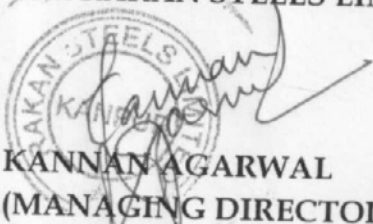
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Regd Office : Rakan I.T.I., NH-2, 1 Km Before Bara Tall Plaza,
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Website : www.rakansteels.co.in

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 report so provided by M/s Vishal Maheshwari & Company, the Statutory Auditors of the Company on the Statement of Financial Results of Rakan Steels Limited for the quarter/ financial year ended March 31, 2023 is UNMODIFIED.

FOR RAKAN STEELS LIMITED



**KANNAN AGARWAL
(MANAGING DIRECTOR)
(DIN: 07318672)**

Place: Kanpur

Date: 30.05.2023



CIN L27320UP1985PLC007582

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

Date- May 30, 2023

To,
The Secretary
METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED
Vibgyor Towers, 4th 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 Variations.

Reference: 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 Obligations and Disclosure Requirements) Regulations, 2015 are not applicable on the Company.

This is for your information and record.

Thanking You,
FOR RAKAN STEELS LIMITED

MADHU BANSAL
(COMPANY SECRETARY & COMPLIANCE OFFICER)