CHANDI STEEL INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(₹ in lakhs)

Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.21 (Unaudited)	30.06.21 (Unaudited)	30.09.20 (Unaudited)	30.09.21 (Unaudited)	30.09.20 (Unaudited)	31.03.21 (Audited)
1	**Income**						
	(a) Revenue from Operations	10,877.53	8,696.54	5,570.54	19,574.07	7,466.04	22,986.17
	(b) Other Income	34.62	19.14	12.03	53.76	15.46	43.72
	Total Income (1a to 1b)	**10,912.15**	**8,715.68**	**5,582.57**	**19,627.83**	**7,481.50**	**23,029.89**
2	**Expenses**						
	a) Cost of Materials Consumed	9,201.95	6,875.60	4,160.37	16,077.55	6,022.08	18,166.64
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods,work-In-progress and stock-in-trade	(603.57)	(342.20)	(147.89)	(945.77)	(787.34)	(703.32)
	d) Employee benefits expense	200.51	193.21	131.13	393.72	215.91	517.47
	e) Finance Costs	180.10	144.29	113.67	324.39	238.30	534.45
	f) Depreciation and amortisation expense	80.33	56.33	60.12	136.66	110.12	225.33
	g) Other expenses	1,330.65	1,516.82	833.42	2,847.47	1,348.14	3,618.20
	Total expenses (2a to 2g)	**10,389.97**	**8,444.05**	**5,150.82**	**18,834.02**	**7,147.21**	**22,358.77**
3	**Profit/(Loss) before exceptional and extraordinary items and tax (1-2)**	**522.18**	**271.63**	**431.75**	**793.81**	**334.29**	**671.12**
4	Exceptional items	-	-	-	-	-	-
5	**Profit/(loss) before tax (3-4)**	**522.18**	**271.63**	**431.75**	**793.81**	**334.29**	**671.12**
6	Tax Expense						
	- Current Tax	137.38	68.28	86.63	205.66	86.63	173.42
	- Deferred Tax	-	-	-		-	(12.90)
7	**Net Profit/(Loss) for the period (5-6)**	**384.80**	**203.35**	**345.12**	**588.15**	**247.66**	**510.60**
8	**Other Comprehensive Income**						
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	1.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.31)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (8A+8B)	-	-	-	-	-	**0.92**
9	**Total Comprehensive income for the period (7+8)**	**384.80**	**203.35**	**345.12**	**588.15**	**247.66**	**511.52**
10	Paid-up Equity Share Capital (Equity Share of ₹ 10/- each)	1,053.50	1,053.50	1,053.62	1,053.50	1,053.62	1,053.62
11	Other Equity	-	-	-	-	-	2,536.69
12	**Earnings Per Share**						
	- Basic (not annualised) (₹)	3.65	1.93	3.27	5.58	2.35	4.85
	- Diluted (not annualised) (₹)	3.65	1.93	3.27	5.58	2.35	4.85

B. Y. JATANIA & CO. KOLKATA Chartered Accountants

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CIN - L13100WB1978PLC031670

Works 16, Belur Road,
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Phone : 2655 6779, 2655 6667

CHANDI STEEL INDUSTRIES LIMITED

	STATEMENT OF ASSETS & LIABILITIES		(₹ in lakhs)
	Particulars	**As at 30.09.2021 (Unaudited)**	**As at 31.03.2021 (Audited)**
	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	2,674.79	2,337.95
	b) Capital work-in-progress	1,200.00	2,528.83
	c) Financial assets		
	i) Loans	31.30	10.63
		3,906.09	**4,877.41**
	Current assets		
	a) Inventories	6,468.20	3,377.13
	b) Financial assets		
	ii) Trade receivables	2,793.04	3,654.07
	iii) Cash and cash equivalents	792.20	85.72
	iv) Bank balance other than (iii) above	244.75	419.44
	v) Loans	251.45	259.75
	c) Income tax assets (Net)	-	11.82
	d) Other current assets	1,845.74	1,113.61
		12,395.38	**8,921.54**
	Total Assets	**16,301.47**	**13,798.95**
	EQUITY AND LIABILITIES		
	a) Equity share capital	1,053.50	1,053.62
	b) Other equity	3,124.96	2,536.69
		4,178.46	**3,590.31**
	LIABILITIES		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	651.93	406.66
	b) Deferred tax liabilities (Net)	107.74	107.74
	c) Provisions	19.42	19.42
		779.09	**533.82**
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	5,056.00	4,756.00
	ii) Trade Payables		
	Total Outstanding Dues of MSMED	57.61	55.77
	Total Outstanding Dues of Creditors other than MSMED	4,606.60	3,676.77
	iii) Other financial liabilities	276.32	183.58
	b) Provisions	0.99	0.99
	c) Income tax liabilities (Net)	76.46	-
	d) Other current liabilities	1,269.94	1,001.71
		11,343.92	**9,674.82**
	Total Equity and Liabilities	**16,301.47**	**13,798.95**

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CHANDI STEEL INDUSTRIES LIMITED

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Lakhs)

Particulars	Half year ended Sept 30, 2021	Previous year ended March 31, 2021
A: Cash Flow From Operating Activities		
Net Profit Before Taxes	793.81	671.12
Adjustments For :		
Depreciation	136.66	225.33
OCI-Gratuity	-	1.23
Prior Period Expenditure	-	0.34
(Gain)/Loss on sale / disposal of Property, plant and equipment	(1.38)	-
Provision for doubtful debts / advances	-	-
Irrecoverable Debts and Advances Written off	528.09	175.83
Interest on Term Loans and Others	284.70	491.29
Interest income received on FDR	(4.46)	(22.02)
Insurance Claims	(1.35)	(1.07)
Income from Investment	-	(6.82)
Liability no longer required written back	(21.34)	(5.64)
Gain on Foreign Exchange Fluctuations (Net)	(25.23)	5.90
Operating Profit Before Working Capital Changes	**1,689.50**	**1,535.49**
Movements in Working Capital :		
Decrease / (Increase) in Trade Receivables	328.82	(2,024.15)
Decrease / (Increase) in Loans and Advances and Other Current / Non Current Assets	(12.37)	382.44
Decrease / (Increase) in Inventories	(3,091.07)	(1,167.92)
(Decrease) / Increase in Trade Payables, Other Current Liabilities and Provisions	1,178.73	1,119.07
Cash Generated From Working Capital Changes	**(1,595.89)**	**(1,690.56)**
Direct Taxes paid	(108.15)	(311.83)
Net Cash generated from Operating Activities	**(14.54)**	**(466.90)**
B: Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(472.12)	(224.93)
Proceeds from disposal of property, plant and equipment	653.83	-
Interest received	4.46	22.02
Investments	-	6.82
Net Cash Used In Investing Activities	**186.17**	**(196.09)**
C: Cash Flow From Financing Activities		
Repayment of long / short term Borrowings	545.27	16.88
Interest Paid	(10.42)	(620.06)
Net Cash generated from Financing Activities	**534.85**	**(603.18)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**706.48**	**(1,266.17)**
Cash and Cash Equivalents as at the beginning of the year	85.72	1,351.88
Cash and Cash Equivalents as at the end of the year	**792.20**	**85.72**
Components of cash and cash equivalents		
Cash on hand	11.21	13.22
Balance with Scheduled Banks on:		
Current Account	780.99	72.50
Cash and Cash Equivalents in Cash Flow Statement:	**792.20**	**85.72**

Notes :

1 The above results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company in their respective meetings held on 10th November, 2021

2 The Limited Review of the Unaudited Financial Results for the quarter and half year ended 30th September 2021 has been carried out by the Statutory Auditors of the Co. and the related report is being forwarded to the Stock Exchange.

3 The Company is predominatly engaged in one reportable segment which is Iron & Steel and hence, no further disclosure is required under Indian Accounting Standard - 108

Due to outbreak of COVID-19 globally and in India, the Company's managament has made initial assessment that there is no material impact on business and financial risks. The management does not see any medium to long term risk in the Company's ability to continue as going concern and meeting its liabilities as and when they fall due. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

4 Previous period figures are regrouped / restated, wherever necessary

B. Y. JATANIA & CO. KOLKATA Chartered Accountants

CHANDI STEEL INDUSTRIES LTD. Kolkata 700001 3, Bentinck Street

For CHANDI STEEL INDUSTRIES LIMITED

Devendra Prasad Jajodia
Managing Director
DIN : 00045166

Place : Kolkata
Dated : 10th November, 2021

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B Y JATANIA & CO.
Chartered Accountants

Auditor's Report on unaudited quarterly and half yearly financial result of Chandi Steel Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **Chandi Steel Industries Limited.**

We have reviewed the accompanying statement of unaudited financial results together with notes thereon of **Chandi Steel Industries Limited** ('the Company') and its share of the net profit/(loss) after tax , other comprehensive income and total comprehensive income/(loss) for the quarter and half year ended September 30, 2021 (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015.

These quarterly / half yearly financial results have been prepared on the basis of the related financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such related financial statements, which have been prepared in accordance with the recognition & measurement principles laid down as per Ind AS 34 "Interim Financial Reporting" as prescribed under sec 133 of the Companies Act, 2013 read with the relevant rules issued thereunder & the other Accounting principles generally accepted in India.

We conducted our review in accordance with the standard on review engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform their view to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review of interim financial information consist of making enquires, primarily of person responsible for financial and accounting matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33 (8) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted and procedure performed as stated in above, we report that nothing has come to our attention that causes us to believe that the statements prepared in accordance with the recognition and measurements principles laid down in the aforesaid Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulation 2015 including the manner in which it is to be disclosed or that it contents any material misstatements.

B. Y. JATANIA & CO. KOLKATA Chartered Accountants

For ***B Y JATANIA& CO.***
Chartered Accountants
FRN-031010E

Y. K. JATANIA
CA YASWANT KUMAR JATANIA

(Proprietor)
M.NO. 050031
UDIN : 21050031AAAAEV4580

Place: Kolkata
Date: 10.11.2021

213, Todi Chamber,
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