



# CHANDI STEEL INDUSTRIES LIMITED

Ref: CSIL/SE/2022-2023

Date: 14<sup>th</sup> May, 2022

To  
The Secretary,  
**The Calcutta Stock Exchange Limited**  
7, Lyons Range  
Kolkata – 700 001  
(Scrip Code: 10013341)

Dear Sir/Madam,

**Sub: Intimation of Outcome of Board Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the company at its meeting held on Saturday, 14<sup>th</sup> May, 2022 commenced at 1:00 p.m. and concluded at 2:30 p.m., have considered, approved and taken on record amongst other items of Agenda:

The Standalone Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We are enclosing herewith the following:

1. The Audited Financial Results for the fourth quarter and year ended 31<sup>st</sup> March, 2022.
2. Auditors' Report with an unmodified opinion on the Audited Financial Results for the fourth quarter and year ended 31<sup>st</sup> March, 2022 issued by M/s. B Y Jatania & Co., Statutory Auditors of the Company.
3. Company's Declaration of un-modified opinion on audited financial results for the fourth quarter and year ended 31<sup>st</sup> March, 2022.

The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company.

This is for your information and record.

Thanking you.

Yours faithfully,  
For **CHANDI STEEL INDUSTRIES LIMITED**

**SEEMA CHOWDHURY**  
Company Secretary

Encl.: as above

**Regd. Office**

3, Bentinck Street, Kolkata - 700 001.  
Phone : +91 33 2248 9808, 2248 8173  
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E-mail : chandisteelindustries@gmail.com  
CIN - L13100WB1978PLC031670

**Works**

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Liluah, Howrah  
Phone : 2655 6779, 2655 6667



# CHANDI STEEL INDUSTRIES LIMITED

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(₹ in lakhs)

Sl No.	Particulars	Quarter Ended			Year Ended	
		31.03.22 (Audited)	31.12.21 (Unaudited)	31.03.21 (Audited)	31.03.22 (Audited)	31.03.21 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations	12,177.02	11,430.12	8,378.67	43,181.21	22,986.17
	(b) Other Income	17.98	(18.67)	10.48	53.07	43.72
	<b>Total Income (1a to 1b)</b>	<b>12,195.00</b>	<b>11,411.45</b>	<b>8,389.15</b>	<b>43,234.28</b>	<b>23,029.89</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	10,440.31	8,127.45	6,353.56	34,645.31	18,166.64
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,284.98)	811.60	506.49	(1,419.15)	(703.32)
	d) Employee benefits expense	226.72	203.63	140.37	824.07	517.47
	e) Finance Costs	163.17	143.91	176.23	631.47	534.45
	f) Depreciation and amortisation expense	96.84	56.33	60.37	289.83	225.33
	g) Other expenses	1,312.86	1,427.51	1,237.73	5,587.84	3,618.20
	<b>Total expenses (2a to 2g)</b>	<b>10,954.92</b>	<b>10,770.43</b>	<b>8,474.75</b>	<b>40,559.37</b>	<b>22,358.77</b>
3	<b>Profit/(Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>1,240.08</b>	<b>641.02</b>	<b>(85.60)</b>	<b>2,674.91</b>	<b>671.12</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/(loss) before tax (3-4)</b>	<b>1,240.08</b>	<b>641.02</b>	<b>(85.60)</b>	<b>2,674.91</b>	<b>671.12</b>
6	<b>Tax Expense</b>					
	- Current Tax	311.62	167.68	(3.22)	684.96	173.42
	- Short provision related to earlier year	1.73	-	-	1.73	-
	- Deferred Tax	(4.99)	-	(12.90)	(4.99)	(12.90)
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>931.72</b>	<b>473.34</b>	<b>(69.48)</b>	<b>1,993.21</b>	<b>510.60</b>
8	<b>Other Comprehensive Income</b>					
A	(i) Items that will not be reclassified to profit or loss	0.56	-	1.23	0.56	1.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.14)	-	(0.31)	(0.14)	(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	-	-	-	-	-
	<b>Total other comprehensive income (8A+8B)</b>	<b>0.42</b>	<b>-</b>	<b>0.92</b>	<b>0.42</b>	<b>0.92</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>932.14</b>	<b>473.34</b>	<b>(68.56)</b>	<b>1,993.63</b>	<b>511.52</b>
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
11	Other Equity	-	-	-	4,530.43	2,536.69
12	<b>Earnings Per Share</b>					
	- Basic (not annualised) (₹)	8.85	4.49	(0.66)	18.92	4.85
	- Diluted (not annualised) (₹)	8.85	4.49	(0.66)	18.92	4.85



### Regd. Office

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### Works

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# CHANDI STEEL INDUSTRIES LIMITED

STATEMENT OF ASSETS & LIABILITIES		(₹ in lakhs)	
Particulars	As at	As at	
	31.03.2022	31.03.2021	
	(Audited)	(Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	2,696.69	2,337.95	
b) Capital work-in-progress	1,200.00	2,528.83	
c) Other non-current assets	12.69	10.63	
	<b>3,909.38</b>	<b>4,877.41</b>	
<b>Current assets</b>			
a) Inventories	5,804.91	3,377.13	
b) Financial assets			
ii) Trade receivables	3,030.48	3,654.07	
iii) Cash and cash equivalents	570.51	85.72	
iv) Bank balance other than (iii) above	232.51	419.44	
v) Loans	172.23	259.75	
c) Income tax assets (Net)	19.69	11.82	
d) Other current assets	1,510.05	1,113.61	
	<b>11,340.38</b>	<b>8,921.54</b>	
<b>Total Assets</b>	<b>15,249.76</b>	<b>13,798.95</b>	
<b>EQUITY AND LIABILITIES</b>			
a) Equity share capital	1,053.50	1,053.62	
b) Other equity	4,530.43	2,536.69	
	<b>5,583.93</b>	<b>3,590.31</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	583.35	406.66	
b) Deferred tax liabilities (Net)	102.89	107.74	
c) Provisions	29.34	19.42	
	<b>715.58</b>	<b>533.82</b>	
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	4,441.00	4,756.00	
ii) Trade Payables			
Total Outstanding Dues of MSMED	57.97	55.77	
Total Outstanding Dues of Creditors other than MSMED	3,066.00	3,676.77	
iii) Other financial liabilities	250.68	183.58	
b) Provisions	3.31	0.99	
c) Other current liabilities	1,131.29	1,001.71	
	<b>8,950.25</b>	<b>9,674.82</b>	
<b>Total Equity and Liabilities</b>	<b>15,249.76</b>	<b>13,798.95</b>	



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# CHANDI STEEL INDUSTRIES LIMITED

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

Particulars	₹ in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>A: Cash Flow From Operating Activities</b>		
Net Profit Before Taxes	2,674.91	671.12
Adjustments For :		
Depreciation	289.83	225.33
OCI-Gratuity	0.56	1.23
Prior Period Expenditure	9.99	0.34
(Gain)/Loss on sale / disposal of Property, plant and equipment	(1.38)	-
Provision for doubtful debts / advances	11.26	-
Irrecoverable Debts and Advances Written off	528.11	175.83
Interest on Term Loans and Others	539.98	491.29
Interest income	(12.91)	(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)	(13.64)	5.90
<b>Operating Profit Before Working Capital Changes</b>	<b>4,004.02</b>	<b>1,535.49</b>
Movements in Working Capital :		
Decrease / (Increase) in Trade Receivables	417.84	(2,024.15)
Decrease / (Increase) in Loans and Advances and Other Current / Non Current Assets	85.45	382.44
Decrease / (Increase) in Inventories	(2,427.78)	(1,167.92)
(Decrease) / Increase in Trade Payables, Other Current Liabilities and Provisions	(322.28)	1,119.07
<b>Cash Generated From Working Capital Changes</b>	<b>(2,246.77)</b>	<b>(1,690.56)</b>
Direct Taxes paid	(676.66)	(311.83)
<b>Net Cash generated from Operating Activities</b>	<b>1,080.59</b>	<b>(466.90)</b>
<b>B: Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment	(648.57)	(224.93)
Proceeds from disposal of property, plant and equipment	653.83	-
Interest received	12.91	22.02
Investments	-	6.82
<b>Net Cash Used In Investing Activities</b>	<b>18.17</b>	<b>(196.09)</b>
<b>C: Cash Flow From Financing Activities</b>		
Repayment of long / short term Borrowings	(138.31)	16.88
Interest Paid	(475.66)	(620.06)
<b>Net Cash generated from Financing Activities</b>	<b>(613.97)</b>	<b>(603.18)</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>484.79</b>	<b>(1,266.17)</b>
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	570.51	85.72
<b>Components of cash and cash equivalents</b>		
Cash on hand	8.35	13.22
Balance with Scheduled Banks on:		
Current Account	562.16	72.50
<b>Cash and Cash Equivalents in Cash Flow Statement:</b>	<b>570.51</b>	<b>85.72</b>

### Notes :

- 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 14.05.2022
- The Limited Review of the Audited Financial Results for the quarter and year ended 31st March 2022 has been carried out by the Statutory Auditors of the Co. and the related report is being forwarded to the Stock Exchange.
- The Company is predominantly 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 pandemic globally and in India, the Company's management 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 business, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
- Previous period figures are regrouped / restated, wherever necessary

Place : Kolkata

Dated : 14.05.2022



For CHANDI STEEL INDUSTRIES LIMITED

*Susanta Sarkar*

SUSANTA SARKAR

Director

Regd. Office

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

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

We have reviewed the accompanying statement of audited 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 year ended March 31, 2022 (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 and year ended 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 there under & 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.

For **B Y JATANIA & CO.**  
Chartered Accountants

For B. Y. JATANIA & CO.  
Chartered Accountants

CA YASWANT KUMAR JATANIA  
Y. K. JATANIA  
Proprietor  
(Proprietor)  
M.NO. 050031

Place: Kolkata  
Date: 14.05.2022

UDIN: 22050031A1Y4WNP8563

213, Todi Chamber,  
2, Lal Bazar Street,  
Kolkata 700001

Contact No. 2230-2329, 4005-4218  
Mail at: rashmico@icai.org

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# CHANDI STEEL INDUSTRIES LIMITED

## DECLARATION

### [Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

It is hereby declared and confirmed that M/s. B.Y Jatania & Co., Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on audited financial results for the financial year ended 31<sup>st</sup> March, 2022.

This declaration is issued in compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD/-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016.

For **CHANDI STEEL INDUSTRIES LIMITED**

*Susanta Sarkar*



**Director**  
**DIN: 06449312**

Date: 14/05/2022  
Place: Kolkata

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