



# CHANDI STEEL INDUSTRIES LIMITED

Ref: CSIL/SE/2022-2023

Date: 13<sup>th</sup> August, 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, 13<sup>th</sup> August, 2022 commenced at 11:00 a.m and concluded at 12:45 p.m., have considered, approved and taken on record amongst other items of Agenda:

- a) The Un-Audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We are enclosing herewith the following:

1. The Un-Audited Financial Results for the first quarter ended 30<sup>th</sup> June, 2022.
2. The Limited Review Report for the first quarter ended 30<sup>th</sup> June, 2022, issued by M/s. B.Y. Jatania & Co., Statutory Auditor of the Company.

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

- b) Decided to hold the Annual General Meeting (AGM) of the Company on Tuesday, 20<sup>th</sup> September, 2022 at the registered office of the Company at, 3 Bentinck Street, Kolkata – 700001. Notice convening the said AGM will be sent in due course of time.
- c) Decided to close the Register of Members and Share transfer Books of the Company from Wednesday, 14<sup>th</sup> September, 2022 to Tuesday, 20<sup>th</sup> September, 2022 (both days inclusive) for the purpose of the aforesaid AGM.
- d) Noted that the voting rights of the members shall be one vote per paid up equity share, registered in the name of the shareholders/beneficial owners as on the cut-off date being Tuesday, 13<sup>th</sup> September, 2022.
- e) Noted the resignation tendered by Smt. Rakhi Bajoria (DIN : 07161473) Independent Director, of the Company vide letter dated 10<sup>th</sup> August, 2022 from the Board of Directors of the Company w.e.f 13<sup>th</sup> August, 2022 due to pre-occupation elsewhere.



**Regd. Office**

3, Bentinck Street, Kolkata - 700 001.  
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Fax : +91 33 2243 0021 / 2210 7893 / 2242 6263  
E-mail : chandisteelindustries@gmail.com  
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Further, the Company has received confirmation from Smt. Rakhi Bajoria that there are no other material reasons for her resignation other than those mentioned in her resignation letter. The other details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in **Annexure-A**.

- f) Considered and approved the appointment of Smt. Sweta Bhutra (holding DIN :09701964 ) as an Additional Director (category: Non-Executive Independent) on the Board of the Company, on recommendation made by the Nomination & Remuneration Committee, for a period of 5 (five) consecutive years with effect from 13<sup>th</sup> August, 2022, pursuant to the provisions of Companies Act, 2013 and Rules made thereunder and other applicable provisions thereof, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

Smt. Sweta Bhutra is not related to any of the Directors of the Company.

A brief profile of Smt. Sweta Bhutra is annexed herewith as **Annexure -B**.

- g) In terms of SEBI listing Regulations, and based on recommendation of Audit committee, the Board of directors of the Company has approved and recommended to the shareholders, the appointment of M/s JHS & associates LLP, Chartered Accountants, (FRN: 133288W/W100099) as Statutory Auditors of the Company, as the Statutory auditor of the Company for a period of 5 (five) years from the conclusion of the ensuing 44<sup>th</sup> Annual General Meeting(AGM) of the Company till the conclusion of 49<sup>th</sup> AGM of the Company. The appointment is subject to the approval of the shareholders of the Company at the ensuing AGM. M/s. B. Y Jatania & Co, Chartered accounts (FRN:.0311010E) , the present Statutory Auditors of the Company will complete their term at the conclusion of the ensuing 44<sup>th</sup> AGM of the Company.

Brief details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015, with respect to the appointment of M/s JHS & associates LLP, Chartered Accountants is enclosed as **Annexure - C**.

This is for your information and record.

Thanking you.

Yours faithfully,

For **CHANDI STEEL INDUSTRIES LIMITED**

**SEEMA CHOWDHURY**

Company Secretary

Encl.: as above

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

		(₹ in lakhs)			
Sl No.	Particulars	Quarter Ended		Year Ended	
		30.06.22 (Unaudited)	31.03.22 (Audited)	30.06.21 (Unaudited)	31.03.22 (Audited)
1	<b>Income</b>				
	(a) Revenue from Operations	12,712.24	12,177.02	8,696.54	43,181.21
	(b) Other Income	45.73	17.98	19.14	53.07
	<b>Total Income (1a to 1b)</b>	<b>12,757.97</b>	<b>12,195.00</b>	<b>8,715.68</b>	<b>43,234.28</b>
2	<b>Expenses</b>				
	a) Cost of Materials Consumed	9,417.78	10,440.31	6,875.60	34,645.31
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(85.66)	(1,284.98)	(342.20)	(1,419.15)
	d) Employee benefits expense	220.98	226.72	193.21	824.07
	e) Finance Costs	151.24	165.17	144.29	631.47
	f) Depreciation and amortisation expense	72.46	96.84	56.33	289.83
	g) Other expenses	1,348.32	1,312.86	1,516.82	5,587.84
	<b>Total expenses (2a to 2g)</b>	<b>11,135.12</b>	<b>10,954.92</b>	<b>8,444.05</b>	<b>40,559.37</b>
3	<b>Profit/(Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>1,622.85</b>	<b>1,240.08</b>	<b>271.63</b>	<b>2,674.91</b>
4	Exceptional items	-	-	-	-
5	<b>Profit/(loss) before tax (3-4)</b>	<b>1,622.85</b>	<b>1,240.08</b>	<b>271.63</b>	<b>2,674.91</b>
6	<b>Tax Expense</b>				
	- Current Tax	413.38	311.62	68.28	684.96
	- Short provision related to earlier year	-	1.73	-	1.73
	- Deferred Tax	-	(4.99)	-	(4.99)
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>1,209.47</b>	<b>931.72</b>	<b>203.35</b>	<b>1,993.21</b>
8	<b>Other Comprehensive Income</b>				
A	(i) Items that will not be reclassified to profit or loss	-	0.56	-	0.56
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.14)	-	(0.14)
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>-</b>	<b>0.42</b>	<b>-</b>	<b>0.42</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>1,209.47</b>	<b>932.14</b>	<b>203.35</b>	<b>1,993.63</b>
10	<b>Paid-up Equity Share Capital</b> (Equity Share of ₹ 10/- each)	<b>1,053.50</b>	<b>1,053.50</b>	<b>1,053.50</b>	<b>1,053.50</b>
11	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,530.43</b>
12	<b>Earnings Per Share</b>				
	- Basic (not annualised) (₹)	11.48	8.85	1.93	18.92
	- Diluted (not annualised) (₹)	11.48	8.85	1.93	18.92

### 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 13th August, 2022.
- The Limited Review of the Unaudited Financial Results for the quarter ended 30th June, 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 predominately 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 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 pandemic, 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 : 13th August, 2022



*Devendra Prasad Jajodia*

Devendra Prasad Jajodia  
Managing Director  
DIN : 00045166

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**Auditor's Report on unaudited quarter 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 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 ended June 30, 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.

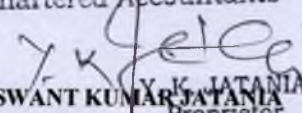
This quarter ended financial results have been prepared on the basis of the related financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such related financial statements, which have 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  
ERN-0311010E

  
CA YASWANT KUMAR JATANIA  
Proprietor

(Proprietor)

M.NO. 050031

UDIN: 22050031A0YEGV4514

Place: Kolkata  
Date: 13.08.2022

10 August 2022

To  
The Board of Directors

**Chandi Steel Industries Ltd**  
3 Bentinck Street, PS Hare Street  
Kolkata West Bengal 700001

Dear Sirs,

Sub: Resignation as Independent Director

This is to inform that due to certain other pre-occupations I would not be able to continue as Director on the Board of the Company. Thus, I hereby tender my resignation from the Board of Directors with immediate effect.

There are no other reasons for my resignation. Request you to take this on record and do necessary compliances to give effect to my resignation.

I wish the Company, management and its employees very best for a thriving future.

With Best Regards

*Rakhi Bajoria*

Rakhi Bajoria  
(DIN: 07161473)

**CERTIFIED TO BE TRUE COPY**

**Chandi Steel Industries Ltd.**

*Jeena Chowdhry*  
Company Secretary



# CHANDI STEEL INDUSTRIES LIMITED

Annexure-A

## Resignation of Rakhi Bajoria (DIN: 07161473) as Independent Director of the Company

<b>Name (DIN)</b>	Ms. Rakhi Bajoria (DIN : 07161473)	
<b>Reason for Change</b>	Resignation due to pre-occupation and there is no other material reason for resignation.	
<b>Date of Resignation</b>	13.08.2022	
<b>Brief Profile</b>	Not Applicable	
<b>Disclosure of relationship between Directors (in case of appointment of a Director)</b>	Not Applicable	
<b>Other Directorship and Category</b>	Jai Balaji Industries Limited	Non-Executive/ Independent Director
<b>Membership of Committee</b>	Jai Balaji Industries Limited	Member- Audit Committee.



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# CHANDI STEEL INDUSTRIES LIMITED

Annexure-B

Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

**Appointment of Miss Sweta Bhutra ( DIN:09701964) as an Additional (Non-Executive Independent) Director of the Company with effect from 13<sup>th</sup> August, 2022**

<b>Name of the Director</b>	Miss Sweta Bhutra
<b>Reason of Change</b>	Appointment as an Additional Director (Non-Executive Independent) of the Company.
<b>Date of Appointment &amp; term of appointment:</b>	With effect from 13 <sup>th</sup> August, 2022, to hold office upto ensuing Annual General Meeting of the Company for a period of 5 years.
<b>Brief profile:</b>	Miss Sweta Bhutra is a Bachelor of Commerce (Hons.) graduate from the University of Calcutta. She is an Associate Member of Institute of Company Secretaries of India (ICSI). She is a Corporate professional with more than 5 years of rich experience in the Compliance Management of reputed large organizations with core competencies in Due Diligence, Financial Reporting, Statutory Compliance and Drafting.
<b>Disclosure of relationship between Director</b>	Not Related.



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# CHANDI STEEL INDUSTRIES LIMITED

Annexure - C

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015.

S.No	Particular	Details
1	<b>Name of the Statutory Auditor</b>	M/s JHS & Associates LLP, Chartered Accountants (FRN : 133288W/W100099)
2	<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Appointment as Statutory Auditor of the Company. The term of current Auditor M/s B Y JATANIA & Co. will be expiring at the conclusion of ensuing Annual General Meeting. Therefore M/s JHS & Associates LLP has been appointed as Statutory Auditor of the Company.
3	<b>Date of appointment/cessation &amp; term of appointment;</b>	Term: 5 years From the conclusion of ensuing 44 <sup>th</sup> Annual General Meeting till the conclusion of 49 <sup>th</sup> Annual General Meeting.
4	<b>Brief Profile;</b>	JHS is a registered limited liability partnership in India. JHS is an integrated professional services, multi location firm that symbolises aspirations of the true emergent India. JHS a business enabler and trust worthy partner with presence in 13 cities and strength of 250+ people. JHS has integrated capabilities of niche firms present across Ahmedabad, Delhi, Kolkata, Mumbai, Vadodara.
5	<b>Disclosures of relationships between directors.</b>	Not Related.



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