



CHANDI STEEL INDUSTRIES LIMITED

Ref: CSIL/SE/2022-23
Date: 12th November, 2022

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

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 and 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 second quarter/half year ended 30th September, 2022.
2. The Limited Review Report for the second quarter/half year ended 30th September, 2022, issued by M/s. JHS & Associates, 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 at its meeting held on 12th November, 2022 commenced at 02:00 p.m. and concluded at 03:30 p.m.

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

To
Board of Directors of **M/S Chandi Steel Industries Limited**

We have reviewed the accompanying statement of unaudited financial results together with notes thereon of **M/S 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, 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/ half yearly financial results have been prepared on the basis of the related financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 the review to obtain moderate assurance as to whether the financial statements are free of material misstatement(s). A review of interim financial information is limited primarily to making inquiries from company personnel responsible for financial and accounting matters and applying analytical procedures to financial data thereby being substantially less in scope as compared to an audit and thus provides less assurance than an audit. Accordingly, we do not express an audit opinion.

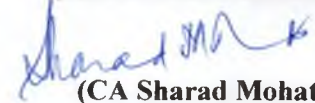
We also performed procedures in accordance with the circular issued by the SEBI under regulation 33 (8) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, to the extent applicable.

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 accompanying statements of unaudited financial results 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 12/11/2022
Place: Kolkata



For **JHS & Associates LLP**
Chartered Accountants


(CA Sharad Mohata)
Partner

Membership No. :055392
UDIN: 22055392BCXQFU4186

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CHANDI STEEL INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

| SI No. | Particulars | (₹ in lakhs) | | | | | |
|--------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30.09.22 (Unaudited) | 30.06.22 (Unaudited) | 30.09.21 (Unaudited) | 30.09.22 (Unaudited) | 30.09.21 (Unaudited) | 31.03.22 (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | 13,140.61 | 12,712.24 | 10,877.53 | 25,852.85 | 19,574.07 | 43,181.21 |
| | (b) Other Income | 79.02 | 45.73 | 34.62 | 124.75 | 53.76 | 53.07 |
| | Total Income (1a to 1b) | 13,219.63 | 12,757.97 | 10,912.15 | 25,977.60 | 19,627.83 | 43,234.28 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 9,493.91 | 9,417.78 | 9,201.95 | 18,911.69 | 16,077.55 | 34,645.31 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 215.40 | (85.66) | (603.57) | 129.74 | (945.77) | (1,419.15) |
| | c) Employee benefits expense | 232.85 | 220.98 | 200.51 | 453.83 | 393.72 | 824.07 |
| | d) Finance Costs | 241.33 | 161.24 | 180.10 | 402.57 | 324.39 | 631.47 |
| | e) Depreciation and amortisation expense | 53.23 | 72.46 | 80.33 | 125.69 | 136.66 | 289.83 |
| | f) Other expenses | 1,430.94 | 1,348.32 | 1,330.65 | 2,779.26 | 2,847.47 | 5,587.84 |
| | Total expenses (2a to 2f) | 11,667.66 | 11,135.12 | 10,389.97 | 22,802.78 | 18,834.02 | 40,559.37 |
| 3 | Profit/(Loss) before exceptional and extraordinary items and tax (1-2) | 1,551.97 | 1,622.85 | 522.18 | 3,174.82 | 793.81 | 2,674.91 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit/(loss) before tax (3-4) | 1,551.97 | 1,622.85 | 522.18 | 3,174.82 | 793.81 | 2,674.91 |
| 6 | Tax Expense | | | | | | |
| | - Current Tax | 387.99 | 413.38 | 137.38 | 801.37 | 205.66 | 684.96 |
| | - Short provision related to earlier year | 2.82 | - | - | 2.82 | - | 1.73 |
| | - Deferred Tax | - | - | - | - | - | (4.99) |
| 7 | Net Profit/(Loss) for the period (5-6) | 1,161.16 | 1,209.47 | 384.80 | 2,370.63 | 588.15 | 1,993.21 |
| 8 | Other Comprehensive Income | | | | | | |
| A | (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | 0.56 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | (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 | - | - | - | - | - | - |
| | Total other comprehensive income (8A+8B) | - | - | - | - | - | 0.42 |
| 9 | Total Comprehensive income for the period (7+8) | 1,161.16 | 1,209.47 | 384.80 | 2,370.63 | 588.15 | 1,993.63 |
| 10 | Paid-up Equity Share Capital (Equity Share of ₹ 10/- each) | 1,053.50 | 1,053.50 | 1,053.50 | 1,053.50 | 1,053.50 | 1,053.50 |
| 11 | Other Equity | - | - | - | - | - | 4,530.43 |
| 12 | Earnings Per Share | | | | | | |
| | - Basic (not annualised) (₹) | 11.02 | 11.48 | 3.65 | 22.50 | 5.58 | 18.92 |
| | - Diluted (not annualised) (₹) | 11.02 | 11.48 | 3.65 | 22.50 | 5.58 | 18.92 |



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CHANDI STEEL INDUSTRIES LIMITED

| STATEMENT OF ASSETS & LIABILITIES | | | | (₹ in lakhs) |
|--|------------------|------------------|------------------|---------------|
| Particulars | As at | As at | As at | |
| | 30.09.2022 | 30.09.2021 | 31.03.2022 | |
| | (Un-audited) | (Un-audited) | (Audited) | |
| ASSETS | | | | |
| I. Non-current assets | | | | |
| a) Property, plant and equipment | 2,659.73 | 2,674.79 | 2,696.69 | |
| b) Capital work-in-progress | 1,200.00 | 1,200.00 | 1,200.00 | |
| c) Other non-current assets | 174.82 | 31.30 | 12.69 | |
| | 4,034.55 | 3,906.09 | 3,909.38 | |
| II. Current assets | | | | |
| a) Inventories | 5,333.07 | 6,468.20 | 5,804.91 | |
| b) Financial Assets | | | | |
| i) Trade receivables | 3,479.41 | 2,793.04 | 3,030.48 | |
| ii) Cash and cash equivalents | 990.25 | 792.20 | 570.51 | |
| iii) Bank balance other than (ii) above | 575.38 | 244.75 | 232.51 | |
| iv) Loan and advances | 127.15 | 251.45 | 172.23 | |
| c) Other current assets | 1,328.82 | 1,845.74 | 1,530.75 | |
| | 11,834.08 | 12,395.38 | 11,341.39 | |
| Total Assets | 15,868.63 | 16,301.47 | 15,250.77 | |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| a) Equity share capital | 1,053.50 | 1,053.50 | 1,053.50 | |
| b) Other equity | 6,901.05 | 3,124.96 | 4,530.43 | |
| | 7,954.55 | 4,178.46 | 5,583.93 | |
| LIABILITIES | | | | |
| I. Non-current liabilities | | | | |
| a) Financial liabilities | | | | |
| i) Long term borrowings | 513.83 | 651.93 | 583.35 | |
| b) Deferred tax liabilities (Net) | 102.89 | 107.74 | 102.89 | |
| c) Long term provisions | 34.34 | 19.42 | 29.34 | |
| | 651.06 | 779.09 | 715.58 | |
| II. Current liabilities | | | | |
| a) Financial liabilities | | | | |
| i) Borrowings | 664.10 | 5,056.00 | 4,441.00 | |
| ii) Trade Payables | | | | |
| Total outstanding dues of micro enterprises and small enterprises | 36.30 | 57.61 | 57.97 | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,698.16 | 4,606.60 | 3,066.00 | |
| iii) Other financial liabilities | 265.53 | 276.32 | 250.68 | |
| b) Other current liabilities | 1,207.61 | 1,346.40 | 1,131.29 | |
| c) Short term provisions | 391.32 | 0.99 | 4.32 | |
| | 7,263.02 | 11,343.92 | 8,951.26 | |
| Total Equity and Liabilities | 15,868.63 | 16,301.47 | 15,250.77 | |



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CHANDI STEEL INDUSTRIES LIMITED

CHANDI STEEL INDUSTRIES LTD

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 TH SEPTEMBER, 2022

(₹ in Lakhs)

| Particulars | Half year ended September 30, 2022 (Unaudited) | Half year ended September 30, 2021 (Unaudited) | Previous year ended March 31, 2022 (Audited) |
|--|--|--|--|
| A: Cash Flow From Operating Activities | | | |
| Net Profit Before Taxes and Extraordinary items | 3,174.82 | 793.81 | 2,674.91 |
| Adjustments For : | | | |
| Depreciation | 125.69 | 136.66 | 289.83 |
| OCI-Gratuity | - | - | 0.56 |
| Prior Period Expenditure | - | - | 9.99 |
| (Gain)/Loss on sale / disposal of Property, plant and equipment | - | (1.38) | (1.38) |
| Provision for doubtful debts / advances | - | - | 11.26 |
| Irrecoverable Debts and Advances Written off | 1.10 | 528.09 | 528.11 |
| Interest on Term Loans and Others | 254.01 | 284.70 | 539.98 |
| Interest income | (3.98) | (4.46) | (12.91) |
| Insurance Claims | - | (1.35) | (1.35) |
| Income from Investment | - | - | - |
| Liability no longer required written back | (58.87) | (21.34) | (21.34) |
| Gain on Foreign Exchange Fluctuations (Net) | (61.90) | (25.23) | (13.64) |
| Operating Profit Before Working Capital Changes | 3,430.87 | 1,689.50 | 4,004.02 |
| Movements in Working Capital : | | | |
| Decrease / (Increase) in Trade Receivables | (528.98) | 328.82 | 417.84 |
| Decrease / (Increase) in Loans and Advances and Other Current / Non Current Assets | (117.05) | (12.37) | 85.45 |
| Decrease / (Increase) in Inventories | 471.84 | (3,091.07) | (2,427.78) |
| (Decrease) / Increase in Trade Payables, Other Current Liabilities and Provisions | 1,204.46 | 1,178.73 | (322.28) |
| Cash Generated From Working Capital Changes | 1,030.27 | (1,595.89) | (2,246.77) |
| Direct Taxes paid | - | (108.15) | (676.66) |
| Net Cash generated from Operating Activities | 4,461.14 | (14.54) | 1,080.59 |
| B: Cash Flow From Investing Activities | | | |
| Purchase of property, plant and equipment | (88.73) | (472.12) | (648.57) |
| Proceeds from disposal of property, plant and equipment | - | 653.83 | 653.83 |
| Interest received | 3.98 | 4.46 | 12.91 |
| Investments | - | - | - |
| Net Cash Used In Investing Activities | (84.75) | 186.17 | 18.17 |
| C: Cash Flow From Financing Activities | | | |
| Repayment of long / short term Borrowings | (3,846.42) | 545.27 | (138.31) |
| Interest Paid | (110.24) | (10.42) | (475.66) |
| Net Cash generated from Financing Activities | (3,956.66) | 534.85 | (613.97) |
| Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C) | 419.73 | 706.48 | 484.79 |
| Cash and Cash Equivalents as at the beginning of the year | 570.51 | 85.72 | 85.72 |
| Cash and Cash Equivalents as at the end of the year | 990.25 | 792.20 | 570.51 |
| Components of cash and cash equivalents | | | |
| Cash on hand | 6.39 | 11.21 | 8.35 |
| Balance with Scheduled Banks on: | | | |
| Current Account | 983.86 | 780.99 | 562.16 |
| Cash and Cash Equivalents In Cash Flow Statement: | 990.25 | 792.20 | 570.51 |

Notes :

The above financial results for quarter and half year ended on September 30, 2022 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2022. The Limited Review of the results of the quarter/half year ended on September 30, 2022 as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors and issued an unqualified report.

This statement has been prepared in accordance with the Companies (Ind -Accounting Standard) Rule, 2015 (Ind As) Prescribed under section 133 of the companies Act, 2013 and other Recognised accounting Practices and policies to the Extent applicable.

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.

There was no exceptional/extraordinary item during the quarter ended September 30, 2022

The Figures of the previous quarter/year have been regrouped / reclassified wherever necessary.

Place : Kolkata
Dated : 12th November, 2022.



For Chand Steel Industries Ltd.

H. Tajodia

Harsh Jajodia
Director
DIN : 07022106

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