



# CHANDI STEEL INDUSTRIES LIMITED

Ref: CSIL/SE/2023-2024

Date: 30<sup>th</sup> May, 2023

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 Tuesday, 30<sup>th</sup> May, 2023 commenced at 2:30 p.m. and concluded at 4:00 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, 2023 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, 2023.
2. Auditors' Report with an unmodified opinion on the Audited Financial Results for the fourth quarter and year ended 31<sup>st</sup> March, 2023 issued by M/s. JHS & Associates LLP, Chartered Accountants, 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, 2023.

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

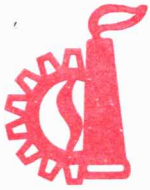
Encl.: as above

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# CHANDI STEEL INDUSTRIES LIMITED

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH 2023

(₹ in lakhs)

| Sl No. | Particulars   | Quarter Ended         |                         |                       | Year Ended            |                       |
|--------|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|        |   | 31.03.23<br>(Audited) | 31.12.22<br>(Unaudited) | 31.03.22<br>(Audited) | 31.03.23<br>(Audited) | 31.03.22<br>(Audited) |
| 1      | <b>Income</b>   |                       |                         |                       |                       |                       |
|        | (a) Revenue from Operations   | 11,201.75             | 12,371.67               | 12,177.02             | 49,426.27             | 43,181.21             |
|        | (b) Other Income  | 169.94                | 53.67                   | 17.98                 | 236.88                | 53.07                 |
|        | <b>Total Income (1a to 1b)</b>  | <b>11,371.69</b>      | <b>12,425.34</b>        | <b>12,195.00</b>      | <b>49,663.15</b>      | <b>43,234.28</b>      |
| 2      | <b>Expenses</b>   |                       |                         |                       |                       |                       |
|        | a) Cost of Materials Consumed   | 8,511.22              | 7,871.31                | 10,440.31             | 35,406.53             | 34,645.31             |
|        | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | (415.40)              | 822.14                  | (1,284.98)            | 536.48                | (1,419.15)            |
|        | c) Employee benefits expense  | 248.18                | 227.82                  | 226.72                | 929.83                | 824.07                |
|        | d) Finance Costs  | 84.08                 | 145.05                  | 163.17                | 519.39                | 631.47                |
|        | e) Depreciation and amortisation expense  | 70.99                 | 93.88                   | 96.84                 | 290.56                | 289.83                |
|        | f) Other expenses   | 1,582.08              | 2,347.47                | 1,312.86              | 6,597.33              | 5,587.84              |
|        | <b>Total expenses (2a to 2f)</b>  | <b>10,081.15</b>      | <b>11,507.67</b>        | <b>10,954.92</b>      | <b>44,280.12</b>      | <b>40,559.37</b>      |
| 3      | <b>Profit/(Loss) before exceptional and extraordinary items and tax (1-2)</b>     | <b>1,290.54</b>       | <b>917.67</b>           | <b>1,240.08</b>       | <b>5,383.03</b>       | <b>2,674.91</b>       |
| 4      | Exceptional items   | -                     | -                       | -                     | -                     | -                     |
| 5      | <b>Profit/(loss) before tax (3-4)</b>   | <b>1,290.54</b>       | <b>917.67</b>           | <b>1,240.08</b>       | <b>5,383.03</b>       | <b>2,674.91</b>       |
| 6      | Tax Expense   |                       |                         |                       |                       |                       |
|        | - Current Tax   | 344.36                | 238.54                  | 311.62                | 1,384.27              | 684.96                |
|        | - Short provision related to earlier year   | -                     | -                       | 1.73                  | 2.82                  | 1.73                  |
|        | - Deferred Tax  | (8.35)                | -                       | (4.99)                | (8.35)                | (4.99)                |
| 7      | <b>Net Profit/(Loss) for the period (5-6)</b>                                     | <b>954.53</b>         | <b>679.13</b>           | <b>931.72</b>         | <b>4,004.29</b>       | <b>1,993.21</b>       |
| 8      | <b>Other Comprehensive Income</b>   |                       |                         |                       |                       |                       |
| A      | (i) Items that will not be reclassified to profit or loss                         | (18.80)               | -                       | 0.56                  | (18.80)               | 0.56                  |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss | 4.73                  | -                       | (0.14)                | 4.73                  | (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>(14.07)</b>        | <b>-</b>                | <b>0.42</b>           | <b>(14.07)</b>        | <b>0.42</b>           |
| 9      | <b>Total Comprehensive income for the period (7+8)</b>                            | <b>940.46</b>         | <b>679.13</b>           | <b>932.14</b>         | <b>3,990.22</b>       | <b>1,993.63</b>       |
| 10     | Paid-up Equity Share Capital<br>(Equity Share of ₹ 10/- each)                     | 1,053.50              | 1,053.50                | 1,053.50              | 1,053.50              | 1,053.50              |
| 11     | Other Equity  | -                     | -                       | -                     | 8,520.65              | 4,530.43              |
| 12     | <b>Earnings Per Share</b>   |                       |                         |                       |                       |                       |
|        | - Basic (not annualised) (₹)  | 9.06                  | 6.45                    | 8.85                  | 38.01                 | 18.92                 |
|        | - Diluted (not annualised) (₹)  | 9.06                  | 6.45                    | 8.85                  | 38.01                 | 18.92                 |



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# CHANDI STEEL INDUSTRIES LIMITED

| STATEMENT OF ASSETS & LIABILITIES  |                  | (₹ in lakhs)     |  |
|--|------------------|------------------|--|
| Particulars  | As at            | As at            |  |
|  | 31.03.2023       | 31.03.2022       |  |
|  | (Audited)        | (Audited)        |  |
| <b>ASSETS</b>  |                  |                  |  |
| <b>I. Non-current assets</b>   |                  |                  |  |
| a) Property, plant and equipment   | 2,571.21         | 2,696.69         |  |
| b) Capital work-in-progress  | -                | 1,200.00         |  |
| c) Other non-current assets  | 228.10           | 12.69            |  |
|  | <b>2,799.31</b>  | <b>3,909.38</b>  |  |
| <b>II. Current assets</b>  |                  |                  |  |
| a) Inventories   | 4,123.55         | 5,804.91         |  |
| b) Financial Assets  |                  |                  |  |
| i) Trade receivables   | 3,185.28         | 3,030.48         |  |
| ii) Cash and cash equivalents  | 473.66           | 570.51           |  |
| iii) Bank balance other than (ii) above  | 2,039.42         | 232.51           |  |
| iv) Loan and advances  | -                | 172.23           |  |
| c) Other current assets  | 1,488.22         | 1,530.75         |  |
|  | <b>11,310.13</b> | <b>11,341.39</b> |  |
| <b>Total Assets</b>  | <b>14,109.44</b> | <b>15,250.77</b> |  |
| <b>EQUITY AND LIABILITIES</b>  |                  |                  |  |
| <b>EQUITY</b>  |                  |                  |  |
| a) Equity share capital  | 1,053.50         | 1,053.50         |  |
| b) Other equity  | 8,520.65         | 4,530.43         |  |
|  | <b>9,574.15</b>  | <b>5,583.93</b>  |  |
| <b>LIABILITIES</b>   |                  |                  |  |
| <b>I. Non-current liabilities</b>  |                  |                  |  |
| a) Financial liabilities   |                  |                  |  |
| i) Long term borrowings  | 442.51           | 583.35           |  |
| b) Deferred tax liabilities (Net)  | 89.81            | 102.89           |  |
| c) Long term provisions  | 59.02            | 29.34            |  |
|  | <b>591.34</b>    | <b>715.58</b>    |  |
| <b>II. Current liabilities</b>   |                  |                  |  |
| a) Financial liabilities   |                  |                  |  |
| i) Borrowings  | 1,634.10         | 4,441.00         |  |
| ii) Trade Payables   |                  |                  |  |
| Total outstanding dues of micro enterprises and small enterprises                      | 8.35             | 57.97            |  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,803.47         | 3,066.00         |  |
| iii) Other financial liabilities   | 220.87           | 250.68           |  |
| b) Other current liabilities   | 221.78           | 1,131.29         |  |
| c) Short term provisions   | 55.38            | 4.32             |  |
|  | <b>3,943.95</b>  | <b>8,951.26</b>  |  |
| <b>Total Equity and Liabilities</b>  | <b>14,109.44</b> | <b>15,250.77</b> |  |

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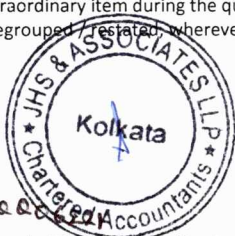
## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

| Particulars  | Year ended March<br>31, 2023 | Year ended March<br>31, 2022 |
|--|------------------------------|------------------------------|
| <b>A: Cash Flow From Operating Activities</b>                                      |                              |                              |
| Net Profit Before Taxes  | 5,383.03                     | 2,674.91                     |
| Adjustments For :  |                              |                              |
| Depreciation   | 290.56                       | 289.83                       |
| OCI-Gratuity   | (18.80)                      | 0.56                         |
| Prior Period Expenditure   | -                            | 9.99                         |
| (Gain)/Loss on sale / disposal of Property, plant and equipment                    | (10.88)                      | (1.38)                       |
| Provision for doubtful debts / advances  | -                            | 11.26                        |
| Irrecoverable Debts and Advances Written off                                       | 1,200.00                     | 528.11                       |
| Interest on Term Loans and Others  | 238.17                       | 539.98                       |
| Interest income  | (21.10)                      | (12.91)                      |
| Insurance Claims   | -                            | (1.35)                       |
| Liability no longer required written back  | (144.46)                     | (21.34)                      |
| Gain on Foreign Exchange Fluctuations (Net)  | (51.96)                      | (13.64)                      |
| <b>Operating Profit Before Working Capital Changes</b>                             | <b>6,864.56</b>              | <b>4,004.02</b>              |
| Movements in Working Capital :   |                              |                              |
| Decrease / (Increase) in Trade Receivables   | (1,746.04)                   | 417.84                       |
| Decrease / (Increase) in Loans and Advances and Other Current / Non Current Assets | (164.36)                     | 85.45                        |
| Decrease / (Increase) in Inventories   | 1,681.36                     | (2,427.78)                   |
| (Decrease) / Increase in Trade Payables, Other Current Liabilities and Provisions  | (3,084.41)                   | (322.28)                     |
| <b>Cash Generated From Working Capital Changes</b>                                 | <b>(3,313.45)</b>            | <b>(2,246.77)</b>            |
| Direct Taxes paid  | -                            | (676.66)                     |
| <b>Net Cash generated from Operating Activities</b>                                | <b>3,551.11</b>              | <b>1,080.59</b>              |
| <b>B: Cash Flow From Investing Activities</b>                                      |                              |                              |
| Purchase of property, plant and equipment  | (169.00)                     | (648.57)                     |
| Proceeds from disposal of property, plant and equipment                            | 14.80                        | 653.83                       |
| Interest received  | 21.10                        | 12.91                        |
| <b>Net Cash Used In Investing Activities</b>                                       | <b>(133.10)</b>              | <b>18.17</b>                 |
| <b>C: Cash Flow From Financing Activities</b>                                      |                              |                              |
| Repayment of long / short term Borrowings  | (2,947.74)                   | (138.31)                     |
| Interest Paid  | (567.12)                     | (475.66)                     |
| <b>Net Cash generated from Financing Activities</b>                                | <b>(3,514.86)</b>            | <b>(613.97)</b>              |
| <b>Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)</b>              | <b>(96.85)</b>               | <b>484.79</b>                |
| Cash and Cash Equivalents as at the beginning of the year                          | 570.51                       | 85.72                        |
| Cash and Cash Equivalents as at the end of the year                                | <b>473.66</b>                | <b>570.51</b>                |
| <b>Components of cash and cash equivalents</b>                                     |                              |                              |
| Cash on hand   | 13.27                        | 8.35                         |
| Balance with Scheduled Banks on:   |                              |                              |
| Current Account  | 460.39                       | 562.16                       |
| <b>Cash and Cash Equivalents in Cash Flow Statement:</b>                           | <b>473.66</b>                | <b>570.51</b>                |

### Notes:

- The above financial results for quarter and twelve months ended on March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30.05.2023. The Limited Review of the results of the quarter/ twelve months ended on March 31, 2023 as required under regulation 33 of the SEBI Listing Obligations and Disclosures 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 Standards) Rule, 2015 (Ind-As) prescribed under section 133 of the Companies Act, 2013 and other Recognised account 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 exception / extraordinary item during the quarter ended March 31, 2023.
- Previous period figures are regrouped / restated, wherever necessary.



For Chand Steel Industries Ltd.

*H. Jajodia*

Harsh Jajodia  
Director  
DIN : 07022106

Place : Kolkata  
Dated : 30th May, 2023.  
UDIN : 2305539286168692

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**Auditor's Report on audited quarterly and year ended 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 audited 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 year ended March 31, 2023 (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 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 : 30/05/2023  
Place: Kolkata



For **JHS & Associates LLP**  
**Chartered Accountants**  
  
(CA Sharad Mohata)  
Partner  
Membership No. :055392  
UDIN: 23055392BGVQQO6221

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**Mumbai Office**

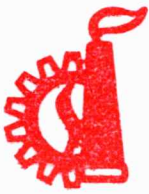
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# CHANDI STEEL INDUSTRIES LIMITED

## 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. JHS & Associates LLP, Chartered Accountants, 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, 2023.

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**

*A. Jajodia*

**Harsh Jajodia**  
**DIN: 07022106**

Date: 30/05/2023  
Place: Kolkata

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