



CIN: L27105TN1985PLCO11566

CRIMSON METAL ENGINEERING COMPANY LIMITED

Manufactures & Exporters of E.R.W. STEEL TUBES - PIPES (BLACK & GALVANISED)

(Formerly : Sri Saarbati Steel Tubes Ltd)

Redg. & Head Office :
NO. 163/1, K SONS COMPLEX
II FLOOR, BROADWAY
CHENNAI - 600 108
INDIA.

Phone 044-2524393/25240559
Fax 044-25221130
Website www.sarbatisteel.com

Dt. 30.05.2017

The Manager
Listing Department
Bombay Stock Exchange Limited
Phiroze Jee Jee Bhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting of Crimson Metal Engineering Company Limited held on 30.05.2017

Ref: Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, We are pleased to inform you that the Board of Directors at its meeting held to-day (30.05.2017), which commenced at 5.00 pm and concluded at 7.35 pm, have considered and approved the followings:

1-The Board has approved and taken on record the audited Financial Results for the quarter and year ended 31.03.2017 along with the Statement of Assets and Liabilities and Auditors Report. The Board also taken on record the declaration by the Managing Director on the Auditors Report with Unmodified opinion.

2- The Board has recommended the appointment of M/s Jain Vishal & Co (Proprietor) Firm No.209530, Chartered Accountants as statutory auditor of the company to the shareholders at the ensuing General Meeting.

A copy of audited Financial Results along with Audit Report for the quarter & year ended 31.03.2017 are attached herewith.

This is for information & records.

Thanking you

For CRIMSON METAL ENGINEERING COMPANY LIMITED


COMPLIANCE OFFICER/ AUTHORISED SIGNATORY

Works : Sedarapet Industrial Estate, Mailam Road, Sedarapet, Puducherry - 605 111

Fax (91) 413-2677346, 2678366.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CRIMSON METAL ENGINEERING COMPANY LIMITED ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Crimson Metal Engineering Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give the true and fair view of the financial position, financial performance and cash flows of the Company with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of the appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to

design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
- (d) Company had provided requisite disclosures as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 in point no 2(g) of the notes of accounts, which are in accordance with the books of accounts maintained by the company. Based on our audit procedure and relying on the management representation we report that the disclosures are in accordance with books of accounts maintained by the Company and as produced to us by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013
 - e. On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.


g. With respect to the other matters included in the auditor's report and to the best of our information and according to the explanation given to us.

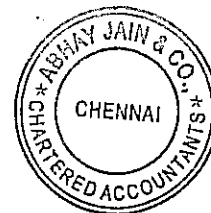
- 1) The company has disclosed the impact of pending litigation on its financial position in its financial statement.
- 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company.

2. 1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of Section 143(3) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For ABHAY JAIN & Co.,
Chartered Accountants
(FRN. 000008S)

Place : Chennai
Date : 30.05.2017


(A K JAIN)
Partner
M No 70224





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CRIMSON METAL ENGINEERING COMPANY LIMITED					
Regd.Off. 163/1, Broadway, II Floor, Chennai 600 108					
CIN: L27105TN1985PLCO11566					
Statement of Standalone Audited Results for the Quarter and year ended 31.03.2017					
(Rs. In Lakhs)					
Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended in the previous year 31.03.2016	Year to date figures for current period ended 31.03.2017	Previous year ended 31.03.2016
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	846.64	1,766.49	1,937.10	4,599.09	4,572.27
(b) Other Operating Income					
Total Income from Operations (net)	846.64	1,766.49	1,937.10	4,599.09	4,572.27
2. Expenses					
(a) Cost of Materials consumed	495.50	1,558.35	1,438.80	3,765.57	3,675.04
(b) Purchase of stock-in-trade					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	101.14	11.26	35.36	45.78	42.32
(d) Employee benefits expense (e) Depreciation and amortisation expense (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	133.31	114.15	350.67	443.24	549.85
Total Expenses	729.95	1,683.76	1,824.83	4,254.59	4,267.22
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	116.69	82.73	112.27	344.50	305.05
4. Other Income	1.00	1.52	21.31	11.76	19.86
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	117.69	84.25	123.58	356.26	324.91
6. Finance Costs	99.08	60.98	88.03	273.36	246.82
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	18.61	23.27	35.55	82.90	78.09
8. Exceptional Items					
9. Profit / (Loss) from ordinary activities before tax (7 ± 8)	18.61	23.27	35.55	82.90	78.09
10. Tax expense	15.63	4.27	21.13	27.42	29.33
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	2.98	19.00	14.42	55.48	48.76
12. Extraordinary items (net of tax + expense Lakhs)					
13. Net Profit / (Loss) for the period (11 ± 12)	2.98	19.00	14.42	55.48	48.76

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Works : Sedarapat Industrial Estate, Mailam Road, Sedarapat, Puducherry - 605 111

Director

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14. Share of Profit / (loss) of associates *					
15. Minority Interest*					
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) *	2.98	19.00	14.42	55.48	48.76
17. Paid-up equity share capital (Face Value of the Share shall be indicated)	442.83	442.83	442.83	442.83	442.83
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	95.71	95.71	95.71	95.71	95.71
19.i Earnings Per Share (before extraordinary items) (of ₹/- each) (not annualised):					
(a) Basic	0.07	0.43	0.33	1.25	1.10
(b) Diluted					
19.ii Earnings Per Share (after extraordinary items) (of ₹/- each) (not annualised):					
(a) Basic					1.10
(b) Diluted	0.07	0.43	0.33	1.25	

NOTES:

- The above results were reviewed by the audit committee and taken on record by the Board of Directors of the Company at its meeting held on 30.05.2017
- The Company has only one Reportable Segment Siz, manufacturing of ERW PIPES
- Previous Year period Figures have been regrouped/ Re-arranged/Recast wherever necessary

Place : Chennai

Date: 30.05.2017

For CRIMSON METAL ENGINEERING COMPANY LIMITED

Director



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Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Â EQUITY AND LIABILITIES	Audited	Audited
1 Shareholders' funds		
(a) Share capital	442.82	442.82
(b) Reserves and surplus	9.34	-46.15
(c) Money received against share warrants		
Sub-total - Shareholders' funds	452.16	396.67
2. Share application money pending allotment		
3. Minority interest *		
4. Non-current liabilities		
(a) Long-term borrowings	1,684.98	370.39
(b) Deferred tax liabilities (net)	96.39	85.87
(c) Other long-term liabilities	25.68	20.99
(d) Long-term provisions		
Sub-total - Non-current liabilities	1,807.05	477.25
5. Current liabilities		
(a) Short-term borrowings		1,377.18
(b) Trade payables	560.90	336.60
(c) Other current liabilities	113.06	1,368.52
(d) Short-term provisions		
Sub-total - Current liabilities	673.96	3,082.30
TOTAL - EQUITY AND LIABILITIES	2,933.17	3,956.22

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B ASSETS		
1. Non-current assets		
(a) Fixed assets	1,291.38	1,343.36
(b) Goodwill on consolidation *		-
(c) Non-current investments		-
(d) Deferred tax assets (net)		-
(e) Long-term loans and advances	96.03	131.73
(f) Other non-current assets	0.33	0.33
Sub-total - Non-current assets	1,387.74	1,475.42
2 Current assets		
(a) Current investments		
(b) Inventories	192.00	385.57
(c) Trade receivables	607.99	1,678.33
(d) Cash and cash equivalents	602.92	268.68
(e) Short-term loans and advances	142.52	134.73
(f) Other current assets		13.49
Sub-total - Current assets	1,545.43	2,480.80
Total -Assets	2,933.17	3,956.22

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Director

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May 30, 2017

The Manager
Listing Department
Bombay Stock Exchange Limited
Phiroze Jee Jee Bhoy Towers
Dalal Street, Mumbai 400001

Sir,

Reg: Declaration regarding Audit Report with unmodified opinion for the year ended 31" March 2017

Ref: Financial Results filed by the company with Stock Exchanges for the quarter and year ended on 31" March 2017 dated 30th May 2017

We hereby confirm and declare that the Audit Report issued by the Statutory Auditors of the Company i.e., M/s. Abhay Jain & Co., Chartered Accountants, on Standalone Financial Statements of the Company, in terms of SEBI (LODR) Regulations 2015, for the year ended 31"March 2017, doesn't contain any modified opinion/ qualification/ reservation/ an adverse remarks. Hence statement showing impact for any modified opinion is not applicable.

Kindly take the same on record.

Thanking you

Yours faithfully
For CRIMSON METAL ENGINEERING COMPANY LIMITED

MANAGING DIRECTOR