

CRIMSON METAL ENGINEERING COMPANY LIMITED

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

CIN : L27105TN1985PLC011566

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

Phone : 044-25240393 / 25240559
Website : www.crmetal.in

To

May 30, 2022

The Manager
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Subject: Disclosure of Audited Financial Results along with Auditor's Report and Statement of Assets & Liabilities for the year ended March 31, 2022

Security Code: 526977

Dear Sir/Ma'am,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. Monday, May 30, 2022, have approved and taken on record the audited Financial Results along with the Auditor's Report and Statement of Assets & Liabilities for the year ended March 31, 2022 attached as "Annexure A".

The Board Meeting commenced at 05:00 PM and concluded at 08:35 PM.

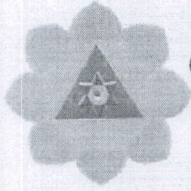
Kindly take the same on your records.

Thanking you,

Yours faithfully
For Crimson Metal Engineering Company Limited

SD/-
Vinay Kumar Goyal
Managing Director
DIN: 134026
Encl.: as above





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

May 30, 2022

Dear Sir,

Reg.: Declaration Regarding Audit Report with unmodified opinion for the year ended 31st March, 2022

Ref.: Financial Results filed by the Company with Stock Exchange for the year ended on 31st March, 2022


We hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. OP Bagla & Co. LLP, Chartered Accountants, have issued the audit report on Standalone Financial Statements of the Company, as prepared under SEBI (LODR) Regulations 2015, for the year ended 31st March 2022 with unmodified opinion.

This declaration is issued in compliance to SEBI Circular No. CIR / CFD / CMD/ S6/ 2016 dated May 27, 2016.

Kindly take the same on record.

Thanking you,
Yours faithfully

For Crimson Metal Engineering Company Limited


Vinay Kumar Goyal
Managing Director
DIN: 134026

Works : Sedarapet Industrial Estate, Mailam Road, Pondicherry - 605 111.
Phone : (91) 0413 - 2677351 Fax (91) 0413-2677346



Independent Auditor's Report on Quarterly and Year to date Standalone Financial Results of CRIMSON METAL ENGINEERING COMPANY LTD Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

THE BOARD OF DIRECTORS OF CRIMSON METAL ENGINEERING COMPANY LTD

Opinion

We have audited the accompanying standalone quarterly and year to date financial results of **CRIMSON METAL ENGINEERING COMPANY LTD** (the company) for the quarter and year to date ended 31st March 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

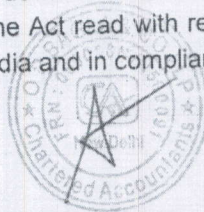
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year to date ended 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing





O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
B-225, 5th Floor, Okhla Indl. Area
Phase - 1, New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

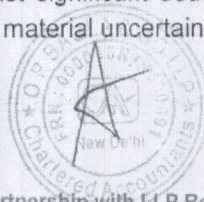
The management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in





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our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the Company for the year ended 31st March 2021 were audited by the predecessor auditor, M/s Lakhota & Reddy, Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 30th June 2021.

PLACE : NEW DELHI
DATED : 30/05/2022



For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N/N500091


(ATUL AGGARWAL)
PARTNER
M No. 092656

UDIN : 22092656AJXODL6076

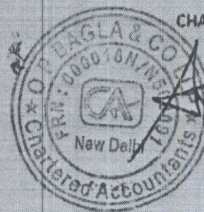
CRIMSON METAL ENGINEERING COMPANY LTD
Balance Sheet as at March 31, 2022
(All amounts in ₹ Lakhs unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Assets		
Non-current assets		
a) Property, plant and equipment	2,302.86	2,471.03
b) Capital work in progress	86.83	
c) Financial assets		
i) Other financial assets	86.35	135.32
d) Other non current assets	80.45	
e) Deferred tax Assets/ (Liability) (net)	10.19	(57.69)
Total non-current assets	2,566.67	2,548.66
Current assets		
a) Inventories	122.03	122.03
b) Financial assets		
i) Trade receivables	867.74	1,084.14
ii) Cash & cash equivalent	39.22	34.17
c) Other current assets	36.36	30.86
Total current assets	1,065.34	1,271.20
Total assets	3,632.02	3,819.86
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	442.82	442.82
b) Other equity	204.52	125.90
Total equity	647.34	568.72
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	2,116.36	2,228.24
ii) Other financial liabilities	125.00	125.00
b) Provisions	3.41	2.38
Total non-current liabilities	2,244.76	2,355.62
Current liabilities		
a) Financial liabilities		
i) Borrowings	591.45	673.26
ii) Trade payables		
- Total Outstanding dues to Micro Enterprises and small enterprises	6.62	2.92
- Total Outstanding dues of creditors other than Micro Enterprises and small enterprises	98.02	85.72
b) Provisions	0.04	0.03
c) Other current liabilities	43.78	133.60
d) Current tax liabilities (Net)		
Total current liabilities	739.92	895.53
Total equity & liabilities	3,632.02	3,819.86

Significant accounting policies

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date annexed
For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN.000018N/N500091



(ATUL AGGARWAL)
PARTNER
M.No. 092656

VINAY KUMAR GOYAL
MANAGING DIRECTOR
DIN:00134026

MANISH KUMAR RAI
COMPANY SECRETARY
MEM NO- FCS- 17173

PLACE : Chennai
DATED : 30th May, 2022

CRIMSON METAL ENGINEERING COMPANY LTD
Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income		
Revenue from operations		
Other income	963.18	935.07
Total income	5.10	0.81
	968.27	935.88
Expenses		
Purchases		
Employee benefit expenses	333.18	305.07
Finance costs	60.88	58.85
Depreciation and amortization expense	295.47	277.64
Other expenses	168.17	163.50
Total expenses	100.36	119.15
	958.06	924.22
Profit before exceptional items & tax		
Exceptional items	10.21	11.66
Depreciation of earlier years		
Profit before tax		
Tax expenses	10.21	11.66
Current tax		
Current year		
Adjustment of earlier year		0.86
Deferred Tax	(0.86)	(0.92)
Current year		
Profit for the year After Tax (A)	(67.80)	(27.39)
	78.87	39.11
Other comprehensive income		
Remeasurement of post employment benefits	(0.34)	
	(0.34)	
Less: Deferred tax on above	(0.08)	
Net Other comprehensive income (B)	(0.08)	
Total comprehensive income (A + B)	(0.25)	
Earning per share (Basic / Diluted) (Rs.)	78.62	39.11
	1.78	0.88

Significant accounting policies

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date annexed
For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FIRM L000018N/NS00091



(ATUL AGGARWAL)
PARTNER
M.No. 092656

VINAY KUMAR GOYAL
MANAGING DIRECTOR
DIN:00134025

MANISH KUMAR RAI
COMPANY SECRETARY
MEM NO- FCS- 17173

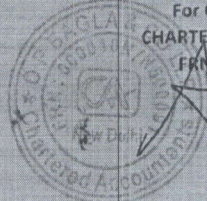
PLACE : Chennai
DATED : 30th May, 2022

CRIMSON METAL ENGINEERING COMPANY LTD
Cash flow statement for the year ended March 31, 2022
(All amounts in ₹ Lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Net Profit before tax and extra ordinary items	10.21	11.66
Adjustment for :		
Depreciation	168.17	163.50
Interest paid	295.47	277.64
Other comprehensive income	(0.34)	
Interest received	(5.10)	(0.81)
Operating profit before working capital facilities	458.21	440.87
Adjustment for :		
Trade & other receivable	179.44	(575.54)
Inventories	-	-
Trade payable	(72.78)	664.47
	106.66	88.53
Cash generated from operation	575.08	540.92
Interest paid	(295.47)	(277.64)
Direct taxes paid	0.86	0.06
	(294.62)	(277.58)
Net cash flow from operating activities	280.47	263.34
B. Cash flow from investing activities		
Purchase of fixed assets	-	(1,352.35)
Capital work in process	(86.83)	1,299.70
Interest received	5.10	0.81
	(81.73)	(51.84)
Net cash used in investing activities	(81.73)	(51.84)
C. Cash flow from financing activities		
Proceeds from long term borrowings	(111.88)	(172.34)
Proceeds from short term borrowings	(81.81)	(9.36)
	(193.69)	(181.70)
Net cash used in financing activities	(193.69)	(181.70)
Net cash increase/decrease in cash & cash equivalents	5.05	29.80
Cash & cash equivalent opening	34.17	4.37
Cash & cash equivalent closing	39.22	34.17

Note - The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7 on 'Statement of Cash Flows' as specified in Companies (Indian Accounting Standard) Amendment Rules, 2016.

In terms of our report of even date annexed
For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN.000048N/N500091



TATUL AGGARWAL
PARTNER
M.No. 092656

VINAY KUMAR GOYAL
MANAGING DIRECTOR
DIN:00134026

MANISH KUMAR BAI
COMPANY SECRETARY
MEM NO- FCS- 17173

PLACE : Chennai
DATED : 30th May, 2022

CRIMSON METAL ENGINEERING COMPANY LIMITED
Regd.Off. 163/1, Broadway,II Floor, Chennai 600 108
CIN: L27105TN1985PLC011566

**Statement of Standalone Audited Financial Results for
the Quarter and year Ended 31st March 2022**

(Rs. in lakhs)

Sno	Particulars	Quarter Ended			Year ended	
		Audited 31.03.2022	unaudited 31.12.2021	Audited 31.03.2021	Audited 31.03.2022 31.03.2021	
I	Revenue From operations	339.26	215.82	257.00	963.18	935.07
II	Other Income	0.17	0.19	-	5.10	0.81
III	Total Income (I+II)	339.43	216.01	257.00	968.28	935.88
IV	EXPENSES					
	Cost of materials consumed	134.59	61.95	99.16	333.18	305.07
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress					
	Employee benefits expense	15.40	15.35	43.51	60.88	58.85
	Finance costs	89.05	65.42	82.22	295.47	277.64
	Depreciation and amortization expenses	60.53	35.88	46.65	168.17	163.50
	Other expenses	33.36	36.62	(14.78)	100.36	119.16
	Total expenses (IV)	332.93	215.22	256.76	958.06	924.22
V	Profit/(loss) before exceptional items and tax (I-IV)	6.50	0.79	0.24	10.21	11.66
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (loss) after exceptions items and tax(V-VI)	6.50	0.79	0.24	10.21	11.66
VIII	Tax expense:					
	(1) Current tax	1.61	-	(0.06)	(0.86)	(0.06)
	(2) Deferred tax	-	-	(27.39)	(67.80)	(27.39)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	4.89	0.79	27.69	78.87	39.11
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	4.89	0.79	27.69	78.87	39.11
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	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	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period)	4.89	0.79	27.69	78.87	39.11
XVI	Paid-up equity share capital (face value of 10/- each)	442.82	442.82	442.82	442.82	442.82
XVII	Earnings per equity share (for continuing operation):					
	(1) Basic	0.11	0.02	0.62	1.78	0.88
	(2) Diluted	0.11	0.02	0.62	1.78	0.88
XVIII	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XIX	Earning per equity share (for discontinued & continuing operation)					
	(1)Basic	0.11	0.02	0.62	1.78	0.88
	(2) Diluted	0.11	0.02	0.62	1.78	0.88

SD/-
Vinay Kumar Goyal
Managing Director
DIN-134026



Notes

1 The financial results of the company for the quarter/year ended 31 March 2022, which have been extracted from the financial statements audited by the statutory auditors, have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 30th May 2022. The statutory auditors have expressed unmodified audit opinion.

2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.

3 As the company's business activity falls within a single primary business segment viz. Manufacturing of ERW pipes, the disclosure requirement of Accounting Standard (Ind AS 108) on "Operating Segment" is not applicable.

4 Due to outbreak of COVID-19 which has been declared as a Pandemic by World Health Organization and subsequent lock down ordered by the Central and State Government(s) in India, the manufacturing facilities of the Company got affected. The Company in compliance with the necessary instructions/guidelines, resumed its operations in a phased manner, while ensuring health and safety of all the stakeholders. The Company is gradually ramping up its operations depending upon the market conditions. This situation has disturbed the economic activity through interruption in manufacturing process, disruption in supply chain, etc.. The management has exercised due care in concluding significant accounting, judgements and estimates after taking into account possible impact of internal and external factors known to the management upto the date of these financial statements, to assess and finalise their carrying amount of assets and liabilities. Accordingly, as on date no material impact is anticipated in these financial statements. Further, the Company believes that this Pandemic may not have significant adverse impact on the long term operations and performance of the Company

5 The figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figure upto 31 December 2021 and 31 December 2020 respectively. Previous period/ year figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

for CRIMSON METAL ENGINEERING COMPANY LIMITED

Place : Chennai
Date : 30.05.2022

The aforesaid financial results are also available on the Company's website (www.crmetal.in)

SD/-
Vinay Kumar Soyal
Managing Director
DIN-131926



CRIMSON METAL ENGINEERING COMPANY LIMITED
 Regd.Off. 163/1, Broadway,II Floor, Chennai 600 108
 CIN: L27105TN1985PLC011566

Standalone Statement of Assets and Liabilities

(Rs.in Lakhs)

	Particulars	As at	
		31.03.2022 Audited	31.03.2021 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	2,302.86	2,471.04
	(b) Capital Work-in-Progress	86.83	-
	(c) Intangible Assets	-	-
	(d) Financial Assets	-	-
	(i) Investments		
	(ii) Trade Receivables		
	(iii) Loans		
	(iv) Other financial assets	86.35	135.32
	(e) Other Non-Current Assets	80.45	-
	(f) Deferred Tax Assets	10.19	(57.69)
	Total Non-Current Assets	2,566.68	2,548.67
2	Current Assets		
	(a) Inventories	122.03	122.03
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade Receivables	867.74	1,084.14
	(iii) Cash and Cash Equivalents	39.22	34.17
	(iv) Loans		
	(v) Other financial assets		
	(c) Other Current Assets	36.36	30.86
	Total Current Assets	1,065.35	1,271.20
	Total Assets	3,632.03	3,819.87
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Capital	442.82	442.82
	(b) Other Equity	204.52	125.90
	Total Equity	647.34	568.72
2	Liabilities		
	(1) Non Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	2,116.36	2,228.24
	- Trade Payables		
	- Other Financial Liabilities	125.00	125.00
	(b) Provisions	3.41	2.38
	(c) Deferred Tax Liabilities (Net)		
	(d) Other non-current liabilities		-
	Total Non-Current Liabilities	2,244.77	2,355.62
	(2) Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	591.45	673.26
	- Trade Payables		
	Total outstanding due to micro enterprises and small enterprises	6.62	2.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	98.02	85.72
	- Other Financial Liabilities		
	(b) Other Current Liabilities		
	(c) Provisions	0.04	0.03
	(d) Current Tax Liabilities (net)	43.78	133.60
	Total Current Liabilities	739.91	895.53
	Total Liabilities		
	Total Equity and Liabilities	3,632.02	3,819.87

for CRIMSON METAL ENGINEERING COMPANY LIMITED

Place : Chennai
 Date : 30th May 2022

SB
 Vinay Kumar Goyal
 Managing Director
 DIN-134026



The aforesaid financial results are also available on the Company's website (www.crmetal.in)