



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 29, 2023

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 for the quarter and financial year ended March 31, 2023

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 on Monday, May 30, 2022, have approved and taken on record the audited Financial Results along with the Auditor's Report for the quarter and financial year ended March 31, 2023 attached as "Annexure A".

The Board Meeting commenced at 05:00 PM and concluded at 08:10 PM

Kindly take the same on your records.

Thanking you,

Yours faithfully
For Crimson Metal Engineering Company Limited

Velu Paneerselvam
Director
DIN: 03021605

Encl.: as above



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 2023 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:

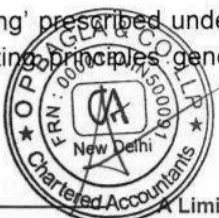
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally 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 2023.

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



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 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.

**PLACE : NEW DELHI
DATED : 29.05.2023**



**For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018/N/500091**

**(ATUL AGGARWAL)
PARTNER**

**M No. 092656
UDIN 23092656BGUFNS9004**

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

Statement of Standalone Audited Financial Results for
the Quarter and year Ended 31st March 2023

(Rs. in lakhs)

| Sno | Particulars | Quarter Ended | | | Year ended | |
|-------|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | | Audited 31.03.2023 | unaudited 31.12.2022 | Audited 31.03.2022 | Audited 31.03.2023 | Audited 31.03.2022 |
| I | Revenue From operations | 182.11 | 229.35 | 339.26 | 816.20 | 963.18 |
| II | Other Income | 0.74 | - | 0.17 | 0.78 | 5.10 |
| III | Total Income (I+II) | 182.84 | 229.35 | 339.43 | 816.98 | 968.28 |
| IV | EXPENSES | | | | | |
| | Cost of materials consumed | 59.61 | 106.66 | 134.59 | 266.20 | 333.18 |
| | Purchases of Stock-in-Trade | - | - | - | - | - |
| | Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | - | - | - | - | - |
| | Employee benefits expense | 5.31 | 4.76 | 15.40 | 37.67 | 60.88 |
| | Finance costs | 54.81 | 49.52 | 89.05 | 226.14 | 295.47 |
| | Depreciation and amortization expenses | 38.34 | 41.26 | 60.53 | 168.70 | 168.17 |
| | Other expenses | 19.74 | 23.30 | 33.36 | 106.47 | 100.36 |
| | Total expenses (IV) | 177.80 | 225.70 | 332.93 | 805.18 | 958.06 |
| V | Profit/(loss) before exceptional items and tax (I-IV) | 5.04 | 3.65 | 6.50 | 11.78 | 10.21 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit/ (loss) after exceptions items and tax(V-VI) | 5.04 | 3.65 | 6.50 | 11.78 | 10.21 |
| VIII | Tax expense: | | | | | |
| | (1) Current tax | | | | | |
| | (2) Deferred tax | (20.71) | 0.90 | 1.61 | (20.71) | (0.86) |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | 25.75 | 2.75 | 4.89 | 32.49 | 78.87 |
| 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) | 25.75 | 2.75 | 4.89 | 32.49 | 78.87 |
| 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 | (0.22) | - | - | (0.22) | (0.25) |
| | 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) | 25.53 | 2.75 | 4.89 | 32.26 | 78.62 |
| 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 | 0.58 | 0.06 | 0.11 | 0.73 | 1.78 |
| | (2) Diluted | 0.58 | 0.06 | 0.11 | 0.73 | 1.78 |
| XVIII | Earnings per equity share (for discontinued operation): | | | | | |
| | (1) Basic | - | - | - | - | - |
| | (2) Diluted | - | - | - | - | - |
| XIX | Earning per equity share (for discontinued & continuing operation) | | | | | |
| | (1)Basic | 0.58 | 0.06 | 0.11 | 0.73 | 1.78 |
| | (2) Diluted | 0.58 | 0.06 | 0.11 | 0.73 | 1.78 |



Notes

- 1 The financial results of the company for the quarter/year ended 31 March 2023, 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 29th May 2023. 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 The figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figure upto 31 December 2022 and 31 December 2021 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 : 29.05.2023

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



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 | |
|----------|--|-----------------------|-----------------------|
| | | 31.03.2023 Audited | 31.03.2022 Audited |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 2,304.16 | 2,302.86 |
| | (b) Capital Work-in-Progress | 245.77 | 86.83 |
| | (c) Intangible Assets | | |
| | (d) Financial Assets | | |
| | (i) Investments | | |
| | (ii) Trade Receivables | | |
| | (iii) Loans | | |
| | (iv) Other financial assets | 95.93 | 86.35 |
| | (e) Other Non-Current Assets | | 80.45 |
| | (f) Deferred Tax Assets | 30.97 | 10.19 |
| | Total Non-Current Assets | 2,676.83 | 2,566.88 |
| 2 | Current Assets | | |
| | (a) Inventories | 122.03 | 122.03 |
| | (b) Financial Assets | | |
| | (i) Investments | | |
| | (ii) Trade Receivables | 386.81 | 867.74 |
| | (iii) Cash and Cash Equivalents | 10.87 | 39.22 |
| | (iv) Loans | | |
| | (v) Other financial assets | | |
| | (c) Other Current Assets | 128.41 | 36.36 |
| | Total Current Assets | 646.12 | 1,085.35 |
| | Total Assets | 3,322.95 | 3,652.03 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Capital | 442.82 | 442.82 |
| | (b) Other Equity | 236.78 | 204.52 |
| | Total Equity | 679.60 | 647.34 |
| 2 | Liabilities | | |
| | (1) Non Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | - Borrowings | 1,660.01 | 2,116.36 |
| | - Trade Payables | | |
| | - Other Financial Liabilities | 125.00 | 125.00 |
| | (b) Provisions | 2.67 | 3.41 |
| | (c) Deferred Tax Liabilities (Net) | | |
| | (d) Other non-current liabilities | | |
| | Total Non-Current Liabilities | 1,787.68 | 2,244.77 |
| | (2) Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | - Borrowings | 691.96 | 591.45 |
| | - Trade Payables | | |
| | Total outstanding due to micro enterprises and small enterprises | 0.86 | 6.62 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 125.30 | 98.02 |
| | - Other Financial Liabilities | | |
| | (b) Other Current Liabilities | 37.49 | 43.78 |
| | (c) Provisions | 0.06 | 0.04 |
| | (d) Current Tax Liabilities (net) | | |
| | Total Current Liabilities | 855.67 | 739.91 |
| | Total Liabilities | 2,643.35 | 2,984.68 |
| | Total Equity and Liabilities | 3,322.95 | 3,632.02 |

for CRIMSON METAL ENGINEERING COMPANY LIMITED

Place Chennai
 Date: 29th May 2023



CRIMSON METAL ENGINEERING COMPANY LTD
Cash flow statement for the year ended March 31, 2023
(All amounts in ₹ Lakhs unless otherwise stated)

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| A. Cash flow from operating activities | | |
| Net Profit before tax and extra ordinary items | 11.78 | 10.21 |
| Adjustment for : | | |
| Depreciation | 168.70 | 168.17 |
| Interest paid | 226.14 | 295.47 |
| Other comprehensive income | (0.30) | (0.34) |
| Interest received | (0.76) | (5.10) |
| Operating profit before working capital facilities | 393.79 | 458.20 |
| Adjustment for : | 405.57 | 468.43 |
| Trade & other receivable | 461.74 | 179.44 |
| Inventories | - | - |
| Trade payable | 14.51 | (72.78) |
| | 476.25 | 106.66 |
| Cash generated from operation | 881.82 | 575.09 |
| Interest paid | (226.14) | (295.47) |
| Direct taxes paid | - | 0.86 |
| | (226.14) | (294.62) |
| Net cash flow from operating activities | 655.68 | 280.47 |
| B. Cash flow from investing activities | | |
| Purchase of fixed assets | (170.00) | - |
| Capital work in process | (158.94) | (86.83) |
| Interest received | 0.76 | 5.10 |
| | (328.19) | (81.73) |
| Net cash used in investing activities | (328.19) | (81.73) |
| C. Cash flow from financing activities | | |
| Proceeds from long term borrowings | (456.35) | (111.88) |
| Proceeds from short term borrowings | 100.50 | (81.81) |
| | (355.84) | (193.69) |
| Net cash used in financing activities | (355.84) | (193.69) |
| Net cash increase/decrease in cash & cash equivalents | (28.35) | 5.05 |
| Cash & cash equivalent opening | 39.22 | 34.17 |
| Cash & cash equivalent closing | 10.87 | 39.22 |

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.

FOR CRIMSON METAL ENGINEERING COMPANY LIMITED

PLACE : Chennai
 DATED : 29TH MAY 2023




VINAY GOYAL
 MANAGING DIRECTOR
 DIN:00134026



CRIMSON METAL ENGINEERING COMPANY LIMITED

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

CIN : L27105TN1985PLC011566

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II FLOOR, BROADWAY,
CHENNAI - 600 108. INDIA

Phone : 044-25240393 / 25240559

Website : www.crmetal.in

May 29, 2023

To
The Department of Corporate Affairs
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sir/Ma'am,

Reg.: Declaration Regarding Audit Report with unmodified opinion for the year ended 31st March, 2023

Ref.: Financial Results by the Company with Stock Exchange for the year ended on 31st March, 2023

We hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. O P Bagla & Co. LLP, Chartered Accountants, have issued the audit reports on Financial Statements of the Company, as prepared under SEBI (LODR) Regulations 2015, for the year ended March 31, 2023 with unmodified opinion.

The 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

Velu Paneerselvam
Director
DIN: 03021605

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