

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

May 30, 2022

Subject: Outcome of the Board Meeting held on May 30, 2022

Security Code: 526977

Dear Sir/Ma'am,

Pursuant to Regulation 30 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 following items:

- 1) 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".
- 2) Appointment of Ms. Prachi Mittal having Membership No. (A26569) as Legal & Compliance Officer of the Company attached as "Annexure B".
- 3) Resignation of Mr. Manish Kumar Rai having Membership No. (A17173) from the post of Legal & Compliance Officer "Annexure B".

The Board Meeting commenced at 05:00 PM and concluded at 8:35 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

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

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		
Current year	(0.86)	(0.92)
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)	-
Less: Deferred tax on above	(0.34)	-
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
FRN.000018N/NS00091



(ATUL AGGARWAL)
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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
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
<u>Adjustment for :</u>		
Depreciation	168.17	163.50
Interest paid	295.47	277.64
Other comprehensive income	(0.34)	
Interest received	(5.10)	(0.81)
	<u>458.21</u>	<u>440.32</u>
Operating profit before working capital facilities	468.43	452.00
<u>Adjustment for :</u>		
Trade & other receivable	179.44	(575.54)
Inventories	-	-
Trade payable	(72.78)	664.47
	<u>106.66</u>	<u>88.93</u>
Cash generated from operation	575.08	540.92
Interest paid	(295.47)	(277.64)
Direct taxes paid	0.86	0.06
	<u>(294.62)</u>	<u>(277.58)</u>
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
	<u>(81.73)</u>	<u>(51.84)</u>
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)
	<u>(193.69)</u>	<u>(181.70)</u>
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.

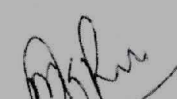
In terms of our report of even date annexed
For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN.000018N/N500091

(ATUL AGGARWAL)
PARTNER
M.No. 092656

PLACE : Chennai
DATED : 30th May, 2022




VINAY KUMAR GOYAL
MANAGING DIRECTOR
DIN:00134026


MANISH KUMAR RAI
COMPANY SECRETARY
MEM NO- FCS- 17173



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:

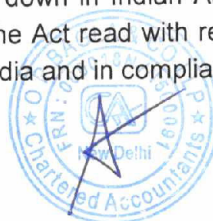
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally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





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





O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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Website : www.opbco.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.

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.

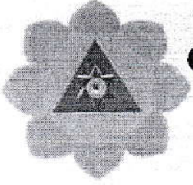
PLACE : NEW DELHI
DATED : 30/05/2022



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 LIMITED

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

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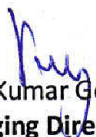
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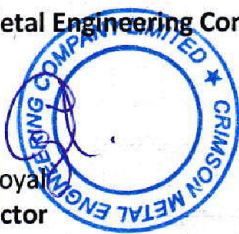
ANNEXURE B

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

S. No.	Particulars	Ms. Prachi Mittal (Appointment)	Mr. Manish Kumar Rai (Resignation)
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Ms. Prachi Mittal (ICSI Membership No. (A26569), w.e.f. June 01 st 2022, is appointed as Legal & Compliance Officer and Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013 ("Act") and Regulation 6(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015).	Mr. Manish Kumar Rai (ICSI Membership No. (A17173), has resigned w.e.f. May 31 st , 2022 after the closure of Business hours due to personal reasons.
2	Date of appointment/reappointment and cessation (as applicable) and term and conditions	June 01, 2022 As per the policy of the Company	May 31, 2022
3	Brief Profile	Ms. Prachi Mittal is an Associate Member of the Institute of Company Secretaries of India (ICSI Membership No. A26569). She has more than 13 years of experience in Legal and Secretarial matters.	NA

For Crimson Metal Engineering Company Limited


Vinay Kumar Goyal
Managing Director
DIN: 134026



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Phone : (91) 0413 - 2677351 Fax (91) 0413-2677346