

# Chandni Machines Limited

FORMERLY KNOWN AS CHANDNI MACHINES PRIVATE LIMITED)

**Regd. Office:** 110, T.V. Industrial Estate, 52, S. K. Ahire Marg, Worli, Mumbai – 400 030

**Office No:** 022 - 24950328; **Mobile No.:** 9324802995 / 9324802991

**Email:** jrgroup@jrmehta.com; sales@cml.net.in

**CIN:** L74999MH2016PLC279940

31<sup>st</sup> July, 2020

To,  
Corporate Relationship Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai -400001

**Scrip Code:** 542627  
**Scrip Id:** CHANDNIMACH

Dear Sir /Madam,

**Sub: Outcome of Board Meeting for the quarter and financial year ended 31<sup>st</sup> March, 2020**

This is to inform you that meeting of Board of Directors of Chandni Machines Limited (“the Company”) held today i.e., Friday, 31<sup>st</sup> Day of July, 2020 *inter alia* considered and approved the following businesses:

1. Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2020;
2. Appointment of Mrs. Reema Vipul Shahas an Internal Auditor for the Financial Year 2020-21;
3. Appointment of M/s. Anjana Manseta Co., Company Secretaries as the Secretarial Auditor for the Financial Year 2020-21;

Pursuant to Regulation 30 and 33 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Statement of Standalone Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2020;
2. Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2020;
3. Cash Flow Statement as at 31<sup>st</sup> March, 2020;
4. Audit Report on Audited Financial Results;
5. Declaration regarding unmodified Audit Report for the Financial Year 2019-20.



**Warehosue / Factory Address:**

(1) Survey No. 22/1, Kachigam Road, Ringanwada, Nani Daman, Daman and Diu – 396210

(2) PAP-A-115, Ranjangaon, MIDC, Tal. Shirur, Dist. Pune, Maharashtra

(3) Survey No. 456/466, Ground Floor, Near Parle Factory, At Post, Gondedumala, Tal. Igatpuri, Nashik, Maharashtra - 422403

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The board meeting of the company was delayed by 3 hour 45 minutes and commenced at 8.45 P.M. and concluded at 9.15 P.M.

Request you to take the same on your records and oblige.

Thanking you,

Yours faithfully,  
**For Chandni Machines Limited**  
(formerly known as Chandni Machines Private Limited)

  
**Jayesh Ramniklal Mehta**

**Director**

(DIN:00193029)



**Encl: As above**

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31<sup>st</sup> July, 2020

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Dalal Street, Fort,  
Mumbai -400001

**Scrip Code: 542627**  
**Scrip Id: CHANDNIMACH**

Dear Sir /Madam,

**Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended, and SEBI Circular No. CIR/CFD/CMF/56/2016 dated 27<sup>th</sup> May, 2016, we confirm that the Statutory Auditors of the Company, M/s Ambavat Jain & Associates LLP, Chartered Accountants (ICAI FRN No.- 109681W) have issued the Audit Report with unmodified opinion pertaining to the Audited Standalone Financial Results of the Company for the year ended on 31<sup>st</sup> March, 2020.

This is for your information and records.

Yours faithfully,

**For Chandni Machines Limited**  
(formerly known as Chandni Machines Private Limited)

  
**Jayesh Ramniklal Mehta**  
Director  
(DIN:00193029)



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**Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
**The Board of Directors**  
**Chandni Machines Limited**  
(Formerly known as Chandni Machines Private Limited)

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **Chandni Machines Limited** ('the Company') for the quarter ended 31 March, 2020 and for the year ended 31 March, 2020 ("Statement"), 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 (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



#### Emphasis of Matter on COVID-19

4. We draw attention to note no. 7 of the Statement, which describes the management's assessment of uncertainties related to COVID-19 and its consequential financial impact on its assets as at 31 March, 2020 and business operations of the Company.

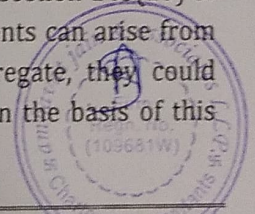
Our opinion is not modified in respect of this matter.

#### Management's and Those Charged with Governance Responsibilities for the Statement

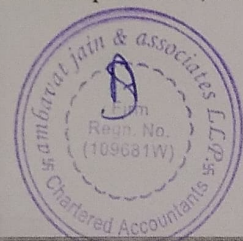
5. This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 including SEBI Circular. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.



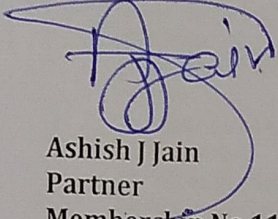
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (i) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit 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.
  - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
  - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - (iv) Conclude on the appropriateness of the management's 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 Statement 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.
  - (v) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.



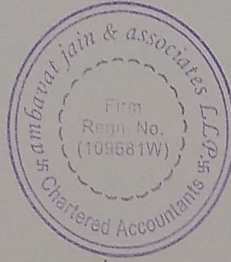
**Other Matter**

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Ambavat Jain & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No: 109681W**



**Ashish J Jain  
Partner  
Membership No.111829**



**Place: Mumbai  
Date: 31 July 2020**

**ICAI UDIN No:20111829AAAADL9981**

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Chandni Machines Limited (Formerly known as Chandni Machines Private Limited) Reg Office: 110, T.V. Industrial Estate, 52, S.K. Ahire Marg, Worli, Mumbai - 400030 CIN U74999MH2016PLC279940 AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020						
PART I						
Sr.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
	<b>Income</b>					
I	Revenue from Operations	4,146.62	637.97	383.30	4,813.65	1,125.23
II	Other income	6.11	4.00	8.16	26.72	47.28
III	<b>Total Income from operation</b>	<b>4,152.73</b>	<b>641.97</b>	<b>391.46</b>	<b>4,840.37</b>	<b>1172.51</b>
IV	<b>Expenses</b>					
	a. Purchase of Stock in trade	3,998.32	618.25	61.85	4,654.63	1,151.19
	in trade	0.13	(7.15)	396.68	(13.21)	(148.92)
	c. Employees benefit expenses	9.39	10.63	12.15	42.78	32.45
	d Finance Cost	0.47	-	0.00	0.47	-
	d Depreciation and amortisation expense	4.40	1.19	0.70	7.80	0.99
	e. Other expenses	84.56	31.04	12.96	144.21	123.30
	<b>Total Expenses</b>	<b>4,097.28</b>	<b>653.95</b>	<b>484.34</b>	<b>4,836.69</b>	<b>1159.02</b>
V	<b>Profit / (Loss) before Exceptional items and tax (III - IV)</b>	<b>55.45</b>	<b>(11.98)</b>	<b>(92.88)</b>	<b>3.68</b>	<b>13.49</b>
VI	Exceptional items					
VII	<b>Profit / (Loss) before Tax (V - VI)</b>	<b>55.45</b>	<b>(11.98)</b>	<b>(92.88)</b>	<b>3.68</b>	<b>13.49</b>
VIII	<b>Tax Expenses</b>					
	Current Tax	0.65		(28.58)	0.65	2.85
	Deferred Tax	14.97	(3.09)	1.64	1.55	1.43
IX	<b>Profit / (Loss) for the period ( IX - X )</b>	<b>39.83</b>	<b>(8.89)</b>	<b>(65.93)</b>	<b>1.47</b>	<b>9.21</b>
X	<b>Other Comprehensive Income for the period</b>					
XI	<b>Total Comprehensive Income for the period</b>	<b>39.83</b>	<b>(8.89)</b>	<b>(65.93)</b>	<b>1.47</b>	<b>9.21</b>
XII	Paid-up equity share capital (Face Value Rs. 10/- per share)	322.74	322.74	322.74	322.74	322.74
XIII	Other equity (excluding revaluation reserve)					187.40
XIV	<b>Earnings per Equity Share</b>					
	(a) Basic	1.23	(0.28)	(2.04)	0.05	0.29
	(b) Diluted	1.23	(0.28)	(2.04)	0.05	0.29

By Order of the Board  
For Chandni Machines Limited

J.R. Mehta  
Managing Director  
DIN 00193029

Place : Mumbai  
Date: 31st July, 2020



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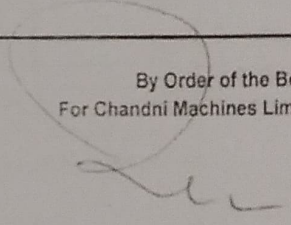


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Notes:	
1)	The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on 31st July, 2020 and were approved and taken on record at the Meeting of the Board of Directors of the Company held on that date
2)	The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
3)	Figures for the quarter ended 31 March 2020 and 31 March 2019 represent the difference between the audited figures in respect of the full financial year and published figures of nine months ended 31 December 2019 and 31 December 2018 respectively which were subject to a limited review by the statutory auditors
4)	The Company has adopted Ind AS 116 'Leases' during the current year. Ind AS introduces a new lease accounting model wherein lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease on its Balance Sheet. The Lease liabilities are initially measured by discounting future lease payments during the lease term as per contract / arrangement.
5)	The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended 31 March 2020 and re-measured its deferred tax assets and deferred tax liabilities on basis of the rates prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit and Loss.
6)	The Company is primarily engaged in the business of trading in engineering goods and related items, which are as per Indian Accounting Standard - 108 on 'Operating Segments' is considered to be the only reportable business segment. Therefore, disclosure relating to segments is not applicable and accordingly not made.
7)	The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has assessed the impact of COVID-19 on all aspects of its business. The management has considered internal and external sources of information up to the date of approval of these standalone financial results and exercised due care, in concluding on significant accounting judgements and estimates, in assessing the recoverability of receivables, inventories, impairment of assets, liquidity, financial position and operations of the Company, while preparing the financial results as of and for the year ended 31 March 2020. Considering the uncertainties involved in estimating the impact of COVID-19 pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions which are subject to uncertainties that COVID-19 pandemic might pose on economic recovery
8)	Figures for previous quarters / year have been regrouped / restated where necessary.
Place : Mumbai Date: 31st July, 2020	<p>By Order of the Board For Chandni Machines Limited</p>  <p>J.R. Mehta Managing Director DIN 00193029</p>  

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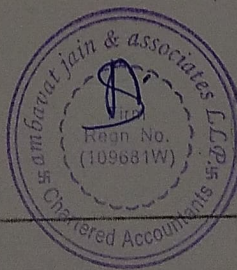
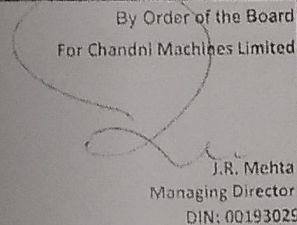
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## Statement of Assets and Liabilities as at 31st March, 2020

(Rs. In lacs)

Particulars		As at 31-03-2020 Audited	As at 31-03-2019 Audited
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
a.	Property, Plant and Equipment	243.35	239.84
b.	Right of use assets	26.40	
c.	Financial Assets		
i.	Others	3.11	-
d.	Other Non-Current Assets	10.38	13.81
e.	Current Tax Assets (Net)	2.40	0.57
<b>Total Non-Current Assets</b>		<b>285.64</b>	<b>254.02</b>
<b>2 Current Assets</b>			
a.	Inventories	565.51	552.30
b.	Financial Assets		
i.	Trade Receivables	983.35	396.31
ii.	Cash and Cash Equivalents	40.87	7.52
iii.	Bank balances other than (ii) above	182.12	
iv.	Other Financial Assets	20.50	0.11
c.	Other Current Assets	78.69	137.43
<b>Total Current Assets</b>		<b>1,871.03</b>	<b>1,093.67</b>
<b>TOTAL ASSETS</b>		<b>2,156.67</b>	<b>1,347.69</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a.	Equity Share Capital	322.74	322.74
b.	Other Equity	188.88	187.40
<b>Equity attributable to equity holders of the company</b>		<b>511.62</b>	<b>510.15</b>
<b>2 Non Current Liabilities</b>			
a.	Financial Liabilities		
i.	Lease Liabilities	17.21	
b.	Deferred Tax Liabilities (Net)	0.49	(1.06)
<b>Total Non-Current Liabilities</b>		<b>17.70</b>	<b>(1.06)</b>
<b>2 Current Liabilities</b>			
a.	Financial Liabilities		
i.	Short-term borrowings	51.50	58.50
ii.	Trade Payables		0.76
(a)	total outstanding dues of micro enterprises & small enterprises	1,049.75	64.14
(b)	total outstanding dues of creditors other than micro enterprises & small enterprises	9.29	
iii.	Lease Liabilities	516.80	715.22
b.	Other Current Liabilities		
<b>Total Current Liabilities</b>		<b>1,627.35</b>	<b>838.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,156.67</b>	<b>1,347.69</b>
Place : Mumbai		By Order of the Board	
Date : 31st July, 2020		For Chandni Machines Limited	
			

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## CHANDNI MACHINES LIMITED

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

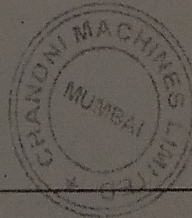
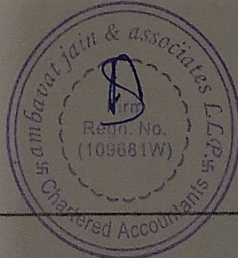
(Rs. In lacs)

	Year Ended	
	31-03-2020	31-03-2019
	Rupees	Rupees
<b>Cash flow from operating activities</b>		
Profit before Tax	3.68	13.49
Adjustment for:		
Depreciation	7.80	0.99
Preliminary Expenses Woff	0.90	0.90
Demerger Expenses Written off	2.53	2.53
Interest Expense	0.47	-
<b>Cash operating profit before working capital changes</b>	<b>15.39</b>	<b>17.92</b>
Adjustment for:		
(Increase)/Decrease in trade receivables	(587.03)	203.99
(Increase)/Decrease in Inventories	(13.21)	(148.29)
(Increase)/Decrease in Other Financial Assets	(202.50)	(0.03)
(Increase)/Decrease in Other Current Assets	58.75	(10.74)
(Increase)/Decrease in Other non-current assets	(3.11)	-
Increase/(Decrease) in trade payables	984.86	(239.36)
Increase/(Decrease) in Other non-current Liabilities	(198.42)	299.38
<b>Cash generated from operating activities</b>	<b>54.72</b>	<b>122.87</b>
<b>Income taxes paid (net of refund)</b>	<b>(2.48)</b>	<b>(27.94)</b>
<b>Net Cash generated from operating activities</b>	<b>52.24</b>	<b>94.93</b>
<b>Cash flow from Investing activities</b>		
Purchase of Property, Plant and Equipments	(8.48)	(239.68)
Right of Use Assets	(0.06)	-
Payment for Demerger Expenses	-	(11.39)
<b>Net cash generated/(used) from investing activities</b>	<b>(8.55)</b>	<b>(251.07)</b>
<b>Cash flow from Financing activities</b>		
Short term borrowings received	(7.00)	58.50
Payment of Lease liabilities	(3.34)	-
<b>Net cash generated/(used) from financing activities</b>	<b>(10.34)</b>	<b>58.50</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>33.36</b>	<b>(97.64)</b>
Cash and cash equivalents at the beginning of the year	7.52	105.15
Cash and cash equivalents at end of the year	40.87	7.52

By Order of the Board  
For Chandni Machines Limited

J.R. Mehta  
Managing Director  
DIN: 00193029

Place : Mumbai  
Date : 31st July, 2020



### Warehosue / Factory Address:

(1) Survey No. 22/1, Kachigam Road, Ringanwada, Nani Daman, Daman and Diu – 396210

(2) PAP-A-115, Ranjangaon, MIDC, Tal. Shirur, Dist. Pune, Maharashtra

(3) Survey No. 456/466, Ground Floor, Near Parle Factory, At Post, Gondedumala, Tal. Igatpuri, Nashik, Maharashtra - 422403