CHASE BRIGHT STEEL LTD

September 08, 2021

The Dy. General Manager (Listing)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower
25th floor, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Subject: Submission of 61st Annual Report of the Company for the Financial Year 2020-21 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: BSE Scrip Code: 504671

With reference to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the 61st Annual Report for the Financial Year 2020-21 of our Company along with the Notice of the 61th Annual General Meeting of the Company forming part of the Annual Report 2020-21.

We request you to take the above information on record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For Chase Bright Steel Ltd.

Anuradha Tendulkar
Company Secretary & Compliance Officer

Regd. Off. & Works: R-237, TTC Industrial Area (MIDC), Rabale, Navi Mumbai 400701. Maharashtra, India.
Tel.: 91-22-27606679, 27690626/28 **Fax:** 91-22-27690627 **E-mail:** chasebrightsteel@gmail.com
Website: chasebright.com **CIN:** L99999MH1959PLC011479

Chase Bright Steel Limited

61st Annual Report

2020-2021

Board of Directors:

Shri Avinash Jajodia (Chairman and Managing Director)

Shri Hemant Murarka (Independent Director)

Smt. Kanika Vijayvergiya (Independent Director)

Smt. Manjudevi Jajodia (Whole Time Director) (Resigned w.e.f. 1st August 2021)

Shri N. G. Khaitan (Independent Director) (Resigned w.e.f. 1st August 2021)

Key Managerial Personnel:	Ms. Sampada Sakpal (Chief Financial Officer) Ms. Anuradha Tendulkar (Company Secretary & Compliance Officer)
Bankers:	Bank of Baroda HDFC Bank Ltd.
Statutory Auditors:	M/s. Mahendra Kumbhat and Associates
Internal Auditors:	M/s. P.M. Bavishi & Co.
Secretarial Auditors:	M/s. Leena Agrawal & Co., Mumbai
Registrar and Share Transfer Agent:	M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083. Tel: 2851 5606/ 5644/ 6338. Fax: 2851 2885, Email : mt.helpdesk@linkintime.co.in
Registered Office & Works:	R-237, TTC Industrial Area, MIDC, Rabale, Navi Mumbai – 400701
Tel:	022-27606679
Fax:	022-27690627
Corporate Identification No. (CIN):	L99999MH1959PLC011479
Website:	www.chasebright.com
Email:	chasebrightsteel@gmail.com

NOTICE

Notice is hereby given that the **61st Annual General Meeting** of the Members of **Chase Bright Steel Limited**, will be held on Thursday, 30th September, 2021 at 11:00 a.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the year ended March 31, 2021, along with the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Shri Avinash Jajodia (holding DIN: 00074886), who retires by rotation in terms of Section 152(6) of the Companies Act,2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Regularization of appointment of Additional Independent Director as Independent Director of the Company

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Ms. Kanika Vijayvergiya, who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 11th November,2016 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years for a terms upto the conclusion of the 62nd Annual General Meeting of the Company.

By Order of the Board of Directors

Sd/-
Anuradha Tendulkar
Company Secretary & Compliance Officer

Date: 7th August, 2021
Place: Mumbai

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.chasebright.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020

8. Members are requested to note that in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 amended from time to time with effect from 1st April 2019 shares of the company can be transferred only in dematerialized form. Shareholders holding shares in physical mode are advised and requested to –
   a. Opt for Dematerialization of their shareholding through any of the SEBI registered Depository Participant.
      Avail nomination facility in respect of their shareholding in the Company by submitting Nomination Form SH-13 prescribed pursuant to the provisions of Section 72 of the Companies Act, 2013, available for download on the website of the company.
   b. Contribute to the cause of Green Initiative by registering their e-mail addresses, there by facilitating the Company to send them by way of an email, copies of Notice/s, Annual Report etc. Proforma of E-Communication Registration Form is available for download on the website of the Company.
   c. Submit a notarized copy of their PAN Card to the RTA, with a view to comply with KYC norms of The Securities and Exchange Board of India (SEBI).

9. The Register of Members and Share transfer Books of the Company will remain closed from Friday, 24th September, 2021 to Thursday, 30th September, 2021 (both days inclusive).

10. Additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Secretarial Standards on General Meeting s in respect of the Directors seeking appointment/ reappointment at the AGM is furnished and forms part of this notice. The Directors have furnished the requisite consents/declarations for their appointment/re-appointment.

11. The company has appointed M/s. Leena Agrawal & Co., Practising Company Secretaries (Mem No. 63407, CP No. 23780) as scrutinizer to the e-voting process in a fair and transparent manner. The result of e-voting will be declared within forty-eight hours of the conclusion of the meeting and the same along with the Scrutiniser's Report, will be placed on the website of the Company.

12. Subject to the receipt of sufficient votes, the resolutions shall be deemed to be passed at the 61st Annual General Meeting of Company scheduled to be held on Thursday, 30th September, 2021. The results declared alongwith the Scrutiniser's Report shall be placed on the Company's website www.chasebright.com, within two days of the passing of the resolutions at the 61st Annual General Meeting of the Company and shall also be communicated to the Stock Exchange.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on <27/09/2021 at 9:00 a.m.> and ends on <29/09/2021 at 5:00 p.m.>. During this period /shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <23/09/2021> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Chase Bright Steel Limited> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting".** The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (chasebrightsteel@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (chasebrightsteel@gmail.com). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; chasebrightsteel@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board of Directors

Sd/-

Anuradha Tendulkar
Company Secretary & Compliance Officer

Date: 7th August, 2021
Place: Mumbai

CHASE BRIGHT STEEL LTD

THE STATEMENT PURSUANT TO SECTION .102 (1) OF THE COMPANIES ACT, 2013

ITEM NO: 3

REGULARISATION OF APPOINTMENT OF ADDITIONAL INDEPENDENT DIRECTOR AS INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of your Company had appointed Ms. Kanika Vijayvergiya as an Additional Director w.e.f. 11th November, 2016, in terms of Section 161 of the Companies Act, 2013.

As per Section 161 of the Companies Act, 2013, Ms. Kanika Vijayvergiya shall hold office as an additional Director upto this Annual General Meeting. The Company has received a notice in writing in terms of Section 160 of the Companies Act, 2013, along with a requisite deposit from a member proposing the candidature of Ms. Kanika Vijayvergiya for the office of Director.

Ms. KanikaVijayvergiya, aged about 30 years, Additional Independent Director of our Company, is a Law Graduate from Kota University. She also holds a degree of Bachelor of Commerce from DAVV University. At present, she is pursuing Company Secretary Course under The Institute of Company Secretaries of India. She has also experience in the field of management. She has done her diploma in Banking & Accounts. In the opinion of the Board fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and meets the criteria of independence specified in section 149 (6) of the Act, for appointment as an independent director. The Board considers it would be benefit to the company and it is desirable to continue to avail their services as an independent director.

The Company has received from Ms. Kanika Vijayvergiya (i) consents in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Rule 14 of the said Rules, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such appointment, and (iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Ms. Kanika Vijayvergiya as an Independent Director of the Company for a period up to 62nd Annual General Meeting pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further pursuant to said section, he will not be liable to retire by rotation.

In the opinion of the Board, Ms. Kanika Vijayvergiya fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management. A copy of the draft letter for the appointment of Ms. Kanika Vijayvergiya as an Independent Directors setting out the terms and conditions would be available for inspection

Regd. Off. & Works: R-237, TTC Industrial Area (MIDC), Rabale, Navi Mumbai 400701. Maharashtra, India.
Tel.: 91-22-27606679, 27690626/28 **Fax:** 91-22-27690627 **E-mail:** chasebrightsteel@gmail.com
Website: chasebright.com **CIN:** L99999MH1959PLC011479

without any fee by the members at the registered office of the Company during normal business hours on any working day.

No other Director or the Key Managerial Personnel of the Company or relative is concern or interest financially or otherwise, in respect of the said resolutions.

The Board of Directors commends the resolution as set out at Item No. 3 for approval of the members as an ordinary resolution.

By Order of the Board of Directors

Sd/-

Anuradha Tendulkar
Company Secretary & Compliance Officer

Date: 7th August, 2021
Place: Mumbai

Exhibit A

Details of directors retiring by rotation / seeking appointment / re-appointment at the meeting:

1) SHRI AVINASH JAJODIA

Age	30 years
Qualifications	Mr Avinash Jajodia was an academic excellence awardee in school and college throughout the career. He did M.B.A in U.K, from Manchester University.
Experience (including expertise in specific functional area)/ Brief Resume	He started working career with company as business executive then became Executive Director of the Company and then Managing Director and then Chairman & Managing Director. He has been responsible in rehabilitating the company and bring a successful turnaround in the fortunes of the Company. Mr. Avinash Jajodia has served the company for over 20 years.
Terms and Conditions of Appointment/ Reappointment	Appointed as a Director liable to retire by rotation.
Remuneration last drawn (including sitting fees if any)	2.5 lacs per month
Remuneration proposed to be paid	As per existing approved terms and conditions
Date of first appointment on the Board	16/03/1991
Shareholding in the Company as on March 31, 2021	10,03,001
Relationship with other Directors / Key Managerial Personnel	Son of Smt. Manjudevi Jajodia and not related to any other Director/Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2020-21)	Five

Directorships, Chairmanship / Membership of Committees other Boards as on March 31, 2021:

Name of the Entity	Name of the Committee	Chairman/ Member
Indian Bright Steel Co. Ltd.	N.A.	N.A.
Chase Enterprises Pvt. Ltd.	N.A.	N.A.
Rose Investment Pvt. Ltd.	N.A.	N.A.
Aurum Ventures Pvt. Ltd.	N.A.	N.A.

2) MS. KANIKA VIJAYVERGIYA

Age	30 years
Qualifications	Law Graduate from Kota University. She also holds a degree of Bachelor of Commerce from DAVV University
Terms and Conditions	Appointed as an Independent Director.

of Appointment/ Reappointment	
Remuneration last drawn (including sitting fees if any)	Sitting Fees
Remuneration proposed to be paid	Sitting Fees
Date of first appointment on the Board	11/11/2016
Shareholding in the Company as on March 31, 2021	Nil
Relationship with other Directors / Key Managerial Personnel	Nil

Directorships, Chairmanship / Membership of Committees other Boards as on March 31, 2021:

Name of the Entity	**Name of the Committee**	**Chairman/ Member**
Nil	Nil	Nil

By Order of the Board of Directors

Sd/-

Anuradha Tendulkar
Company Secretary & Compliance Officer

Date: 7th August, 2021
Place: Mumbai

CHASE BRIGHT STEEL LTD

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting their Sixty First Annual Report and Statement of Accounts for the year ended 31st March, 2021.

Financial Summary of the Company

The Company's financial performance for the year ended March 31, 2021 is summarised below.

Particular	2020-21	2019-20 (₹)
Profit / (Loss) for the year before tax	**(7,29,84,559)**	**(3,08,83,953)**
Less: Provision for taxes	**-**	**-**
Less: Income Tax Adjustments	**67,892**	**-**
Less: Deferred tax / (Assets) (net)	**1,55,68,627**	**(73,35,637)**
Add: Income Tax Refund		**-**
Profit/(Loss) for the year after tax	**(8,86,21,078)**	**(2,35,48,316)**

Brief Description of the company's working

With the challenging economic condition & ongoing pandemic situations, the company is facing severe financial constraints. The company is downsized its operation and looking to focus more on trading and limiting its manufacturing activities.

Due to the ongoing worldwide pandemic, outlook for this year looks extremely bleak and margin will continue to be under pressure.

At present the Company does not have any manufacturing facility of its own and most of the workers / staff of the Company have left the employment. These conditions indicate the existence of material uncertainty about the Company's ability to continue as a going concern, which is dependent on the Company establishing profitable operations and sustainable cash flows. The Management is in the process of further rationalizing the expenses, continuously reducing its liabilities and also considering the measures to generate additional revenue apart from revenue generated during the year. Accordingly, the Company continues to prepare its accounts on a "Going Concern" basis. The Auditors in their audit report for the year ended 31st March, 2021 have also given Emphasis of Matter on the same.

Dividend

The Directors do not recommend any dividend for the year in the absence of eligible profit required for distribution in terms of provisions of Section 123 of the Companies Act, 2013.

Transfer to Reserves

In view of past losses incurred by the Company during the year, no amount has been transferred to the General Reserve.

Presentation of Financial Statements:

The financial statements for the year ended 31st March, 2021 are prepared in due compliance of the Schedule III of the Companies Act, 2013.

Cash Flow Statement:

A Cash Flow Statement for the year 2020-21 is included in the annexed Statement of Accounts.

Annual Return

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return in Form no. MGT-7 can be accessed on the website of the Company i.e. www.chasebright.com

Public Deposits

The Company had no unpaid /unclaimed deposits as on 31st March, 2021. It has not accepted any fixed deposits during the year.

Auditor & Audit Report

Statutory Auditors

The Statutory Auditors of the Company M/s Mahendra Kumbhat & Associates, Chartered Accountants, have been re-appointed in the Sixtieth Annual General Meeting for a period of five years upto the conclusion of the 64th Annual General Meeting of the Company.

The Notes on financial statement referred to in the Auditors' Report are self–explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

No frauds were reported by auditors under Section 143 (12) of the Companies Act, 2013.

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 the company were not covered for the cost audit and consequently the company had not appointed Cost Auditor for the financial year 2020-21.

Secretarial Audit

In accordance with the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Leena Agrawal & Co., Practising Company Secretaries, (Mem No. 63407, CP No. 23780), Mumbai, to undertake the Secretarial Audit of the company. The Secretarial Audit report for the year 2020-21 in the prescribed form MR-3 is annexed herewith as **'Annexure-I'** The report does contain any qualification.

Further, as stipulated pursuant to SEBI Circular dated 8 February 2019, annual secretarial compliance report of Leena Agrawal, confirming compliance by company of all applicable SEBI Regulations/Circulars/Guidelines during the financial year ended 31 March 2021, is being submitted to stock exchanges. There are no observations, reservations or qualifications in the said report.

Details of Subsidiary / Joint Ventures / Associates

The Company does not have any subsidiary/ Joint Venture or Associate and hence no disclosure is applicable.

Significant and Material Orders passed by the Regulators or Courts

No material orders were passed by any Regulators or Courts or Tribunals during the financial year under review impacting the going concern status of the company's operations.

Internal Financial Controls

The company has in place adequate internal financial controls along with periodical internal review of operational effectiveness and substance which are commensurate with the nature of its business and the size and complexity of its operations. The Internal financial controls were tested and no reportable material weakness in the design-or operation was observed.

Share Capital

The paid up Equity Share Capital as at March 31, 2021 stood at ₹ 1,67,50,000/- During the year under review, the company has not issued shares with differential voting rights and has not granted any stock option or sweat equity.

Corporate Governance Report

The Company is falling under criteria 1.a. of the SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated 15th September 2014, and its paid-up capital is much below Rs. 10 crores and its net worth is also much below Rs. 25 crores and hence Corporate Governance report is not applicable to the Company.

Details on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Rule 8(3) of the Companies (Accounts) Rules 2014

Conservation of energy	During the year under review, the company maintained power factor to unit throughout the year resulting in getting maximum rebate in electricity bills.
Technology absorption	No expenditure is incurred by the Company attributable to Technology absorption during the year.
Expenditure on Research & Development	No expenditure is incurred by the Company attributable to Research & Development during the year.
Foreign exchange earnings and Outgo	During the year under review FOB value of export to manufactured goods ₹ Nil lacs.

Particulars of Contracts or arrangements with Related Parties:

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the company had not entered in to any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to 'Note No. 34 Part m' to the financial statement which sets out related party disclosures.

The policy on materiality of related party transactions and dealings with related party transactions as approved by the Board may be accessed on the Company's website.

Particulars of Loans, Guarantees or Investments by Company

There were no loans or guarantees given or investments made by your company during the financial year 2020-21.

Number of Meetings of the Board

The Board met 5 times during the financial year 2020-21 on 10.06.2020, 29.07.2020, 28.08.2020, 11.11.2020 and 13.02.2021. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Details of Directors and Key Managerial Personnel who were appointed and resigned during the year

Appointment of Directors

1. Mrs. Avinash Jajodia, who retires by rotation at the ensuing Annual General Meeting under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Resignation of Directors and Key Managerial Personnel

1. Shri N.G. Khaitan (DIN: 00020588), Independent Director, has resigned from the Board of Directors of the Company w.e.f. 1st August, 2021.
2. Smt. Manju Devi Jajodia (DIN: 00075394), Whole Time Director, has resigned from the Board of Directors of the Company w.e.f. 1st August, 2021.
3. Ms. Anuradha Tendulkar (ACS 55173), Company Secretary and Compliance Officer will be resigning from the Company w.e.f. 1st October, 2021.

Directors' Responsibility Statement

As required by sub-section (5) of Section 134 of the Companies Act, 2013, the Directors state that-

a) In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended as on that date;

c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) The Directors have devised proper systems to ensure compliance with all applicable laws and that such systems are adequate and operating effectively.

Directors

Statement on Declaration given by Independent Directors:

All the Independent Directors have submitted declarations to the company to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulation.

The Company has also devised a Policy on Familiarization Program for Independent Directors which aims to familiarize the Independent Directors with the Company, nature of the industry in which the Company operates, business operations of the Company etc. The said Policy may be accessed on the Company's website at the www.chasebright.com

Policy on Directors appointment and Remuneration Policy.

The Board on recommendation of Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Policy is also available on the website of Company i.e. www.chasebright.com

Board evaluation

Annual evaluation of the Board, Committees and individual Directors Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 (4) of the listing Regulations , the Board of Directors has approved the criteria for performance evaluation of all Directors, the Committees of Directors and the Board as a whole, on the Recommendation of the Nomination and Remuneration Committee of the Company. An annual performance evaluation of all Directors, the Committee of Directors and the Board as a whole was carried out during year. For the purpose of carrying out performance evaluation, assessment questionnaires were circulated to all Directors and their feedback was obtained and recorded.

Committees of the Board

The Board of Directors have constituted following committees in order to effectively cater its duties towards diversified role under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Audit Committee;
- Nomination and Remuneration Committee;
- Share Transfer Committee;
- Stakeholder Relationship Committee

Employee Strength

The total number of employees on the rolls of the company was 14 (which includes 0 Workers, 12 Staff), and Chairman & Managing Director and Whole Time Director as on March 31, 2021.

Industrial Relations

Industrial relations at the Company's plants continue to be cordial.

Ratio of the Remuneration of each Director to the Median Employees Remuneration (Section 197 (12)

Details pertaining to remuneration as required under section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the companies (appointment and Remuneration of managerial personnel) rules, 2014 are provided in **'Annexure-II'** to the Board's Report.

Disclosure as per the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013

The Company has always believed in a policy against sexual harassment which has also found its place in the governing Code of Conduct and Ethics applicable to its employees which includes a mechanism to redress such complaints. During the year under review there were no complaints of sexual harassment at any of the units.

Vigil Mechanism /Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors, Employees and its stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguard against victimisation of the employees who avail the mechanism and also provides for direct access to the chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is posted on the website of the Company at the www.chasebright.com

Particulars of Employees and Related Disclosures

There were no employees drawing remuneration during the year under review in excess of the limits laid down under Section 197(12) of the Act, read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Secretarial Standards of ICSI

The Secretarial Standards issued by the ICSI on Meeting of Board of Directors SS-1 and General Meeting SS-2 are being complied by the Company.

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors
Chase Bright Steel Limited
Sd/-
Avinash Jajodia
(DIN: 00074886)
Chairman & Managing Director

Date: 7th August, 2021
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Chase Bright Steel Limited
CIN: L99999MH1959PLC011479
R-237, TTC Industrial Area,
MIDC, Rabale,
Navi Mumbai 400701

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Chase Bright Steel Limited** having **CIN: L99999MH1959PLC011479** and having registered office at R-237, TTC Industrial Area, MIDC, Rabale, Navi Mumbai 400701 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of Director	DIN	Designation	Date of Initial Appointment	Remarks
Avinash Alok Jajodia	00074886	Managing Director	12/06/1998	Not Disqualified
Hemant Murarka	06883336	Independent Director	30/05/2014	Not Disqualified
Kanika Vijayvergiya	07651318	Independent Director	11/11/2016	Not Disqualified

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

My responsibility is to express an opinion on these, based on my verification, Further I observed that Ms. Kanika Vijayvergiya was appointed as independent additional director of the company w.e.f 11.11.2016, but the change in designation was not done by the company, therefore status of the director is still additional director on MCA portal.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Leena Agrawal & Co.
Practicing Company Secretaries

Pankita Lakhani
Partner
Mem No.: 63407
CP No.: 23780
ICSI UDIN: A063407C000920551

Mumbai
Dated: 08/09/2021

FORM MR 3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204 (1) of the companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration or Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

To
The Members,
Chase Bright Steel Limited
CIN: L99999MH1959PLC011479
R-237, TTC Industrial Estate,
MIDC, Rabale,
Navi Mumbai 400071

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Chase Bright Steel Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder.
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings made by/in the Company and as such the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations.
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- Not applicable as the Company did not issue any security during the financial year under review;

e) SEBI (Share Based Employee Benefits) Regulations, 2014
- Not applicable as the Company did not have any scheme for its employees during the financial year under review;

f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- Not applicable as the Company did not have any scheme for its employees during the financial year under review;

g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- Not applicable as the Company has not issued any debts securities during the financial year under review;

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- Not applicable as the Company is not Registrar to an issue and Share Transfer Agent during the financial year under review;

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review;

j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- Not applicable as the Company has not bought back any of its securities during the financial year under review;

k) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;

vi. I have relied on the certificate obtained by the Company from the Management Committee / Officers for systems mechanism and based on the information and representation made by the Company for due compliances of all applicable Acts, Laws, Orders, Regulations and other legal requirements of central, state and other Government and Legal Authorities concerning the business and affairs of the Company.

I further report that having relied on the systems and mechanism framed by the Company for compliances under the other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has complied with the following Acts, Laws, Rules and Regulations applicable to the Company:

a) Factories Act, 1948;
b) Industries (Development and Regulation) Act, 1951;
c) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to Wages, Gratuity, Provident Fund, ESIC, Compensation etc;
d) Acts prescribed under prevention and control of pollution;
e) Act prescribed under Environment protection;
f) Acts prescribed under Direct Tax and Indirect Tax;
g) Land Revenue laws of respective States;
h) Labour Welfare Act of respective States;
i) Laws relating to Establishment – O &M of respective States;
j) Local laws as applicable to various offices, warehouses and plants.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India with effect from October 1, 2017.

ii. The Uniform Listing Agreement entered with BSE Limited pursuant to the provision of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

OBSERVATIONS:

1. The Company has delayed in compliance with Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Ms. Kanika Vijayvergiya was appointed as independent additional director of the company w.e.f 11.11.2016, but the change in designation was not done by the company, therefore status of the director is still additional director on MCA portal.

I further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting.

c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the financial year ended March 31, 2021:

1) *The Company has delayed in compliance with Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

2) The Following changes took place in the Board of Directors & Key Managerial Personnel during the Financial year under review:

   - Shri Nand Gopal Khaitan ceased to be an Independent Director of the Company w.e.f. 1st August, 2021. The same was noted in the Board Meeting held on 07.08.2021

   - Smt Manju Devi Jajodia ceased to be the Independent Director of the Company w.e.f. 1st August, 2021. The same was noted in the Board Meeting held on 07.08.2021

   - Ms. Anuradha Tendulkar will be resigning as the Company Secretary & Compliance Officer of the Company w.e.f. 1st October, 2021. The same was noted in the Board Meeting held on 07.08.2021

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not undertaken any specific event/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

For Leena Agrawal & Co.
Practising Company Secretaries

Sd/-

Pankita Lakhani
Partner
Mem No.: 63407
CP No.: 23780
ICSI UDIN: A063407C000914510

Mumbai
Dated: 07/09/2021

This report is to be read with our letter of even date which is annexed as **Annexure - 'A'** and forms an integral part of this report.

Annexure – ‘A’ of Secretarial Audit Report

To,
The Members,
Chase Bright Steel Limited
CIN: L99999MH1959PLC011479
R-237, TTC Industrial Estate,
MIDC, Rabale,
Navi Mumbai 400071

My report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3) I have not verified the correctness, appropriateness of financial records and books of accounts of the Company.

4) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

5) The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Leena Agrawal & Co.
Practising Company Secretaries

Sd/-

Pankita Lakhani
Partner
Mem No.: 63407
CP No.: 23780
ICSI UDIN: A063407C000914510

Mumbai
Dated: 07/09/2021

Anexure-III

Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2020-21	Last year's Remuneration	% increase in Remuneration in the Financial year 2019-20	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the remuneration on of the KMP against the performance of the Company
AVINASH JAJODIA (Managing Director)	32,97,781	33,09,197	-0.35	141.97	There has been not been any increase in the remuneartion on account of weak financial conditions of the company.
MANJUDEVI JAJODIA (Whole-time Director)	8,47,664	8,39,790	0.93	36.49	
SAMPADA CHANDRAKANT SAKPAL (CFO)	6,56,400	6,56,400	0.00	28.26	
ANIRADHA NISHIKANT TENDULKAR (CS)	3,00,000	3,00,000	0.00	12.92	
NAND GOPAL KHAITAN	50,000	30,000	66.67	2.15	
HEMANT MURARKA	50,000	40,000	25.00	2.15	
KANIKA VIJAYVERGIYA	50,000	40,000	25.00	2.15	
TOTAL	**52,51,845.00**	**52,15,387.00**	**117.25**	**226.10**	

For and on behalf of the Board of Directors
Chase Bright Steel Limited
Sd/-

Date: 7th August, 2021
Place: Mumbai

Avinash Jajodia
(DIN: 00074886)
Chairman & Managing Director

Independent Auditor’s Report
To the Members of CHASE BRIGHT STEEL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **CHASE BRIGHT STEEL LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

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 Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 Financial Statements 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2021 stand at Rs. 1,216.96 Lakhs as against the share capital of Rs. 167.50 Lakhs. Also current liabilities as at 31st March, 2021 exceed current assets by Rs. 1,035.88 Lakhs. At present the Company does not have any manufacturing facility of its own and most of the workers / staff of the Company have left the employment. These conditions indicate the existence of material uncertainty about the Company's ability to continue as a going concern, which is dependent on the Company establishing profitable operations and sustainable cash flows. The Management is in the process of further rationalizing the expenses, continuously reducing its liabilities and also considering the measures to generate additional revenue apart from revenue generated during the year. Accordingly, the Company continues to prepare its accounts on a "Going Concern" basis. (Please refer Note No. 35(h)).

Our opinion is not modified in respect of this matter

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How our audit addressed the Key Audit Matters
Inventory Valuation Due to various restrictions imposed by the State / Central Government on account of COVID-19, it was not possible for us to carry out the physical verification of inventories as at March 31, 2021 However, the management duly conducted the physical inventory counting internally as at the year end to the extent possible and provided the necessary details to us. We determined the above area as a Key Audit Matter due to the materiality of the inventory figures appearing in the Financial Statements.	Audit Procedures Our audit procedures involved the following: • performing alternative audit procedures to obtain sufficient appropriate audit evidence regarding the existence and condition of inventory; • Obtaining and evaluating the adequacy of the inventory physical verification instructions prepared and issued by the management to determine if the instructions provided were appropriate and comprehensive; • Verifying the documentation supporting purchases and subsequent sale of inventory items on a sample basis; • Ascertaining that these procedures indirectly provide evidence that stock balance which was not physically verified actually existed as on the date to enable subsequent sales and indirectly support and corroborate the assertion of existence;

As at 31 March 2021, the carrying amount of trade receivables was Rs. 270.41 lakhs, The Company determines, at each balance sheet date, the existence of any objective evidence of impairment of trade receivables. Basis this evaluation, the Company provides for impairment allowance which comprises of a specific element based on individual debtors and a collective element based on historical experience adjusted for certain current factors. In computing the allowance, Company considers factors such as type of products sold, credit terms, ageing of receivables, current creditworthiness, past collection history, insurance cover as also historical loss experience. We focused on this area because: Trade receivables and its loss allowance are significant to the Company. We identified recoverability of trade debtors as a key audit matter because of delays in collections of amounts due as also the recognition of expected credit losses which is inherently subjective and requires the exercise of significant company judgment.	Our audit procedures to assess the recoverability of trade debtors included the following: • Assessing the design and implementation of the Company's internal control in relation to the revenue and collection cycle, particularly the controls over receivables collection; • Obtaining an understanding Company's judgment about recoverability of individual trade debtor balances. Evaluating the provisions for doubtful debt s made by Company for these individual balances with reference to the debtors' financial condition, industry in which the debtors are operating, ageing of balances, historical and post yearend collection records; • Assessing, on a sample basis, items in the trade receivables' ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation; • Comparing, on a sample basis, cash receipts from customers subsequent to the financial year-end relating to trade receivable balances as at 31 March 2021 with bank statements and relevant remittance documentation; and • Evaluate the rationale of Company's loss allowance estimates by inspecting the information used by the Company such as ageing of overdue balances, extent of insurance coverage, historical and post year-end collection trend from debtors, legal notices issued to overdue debtors and the historical and estimated loss rate.

Other Information

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and our auditors’ report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those Charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 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.

In preparing the financial statements, 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.

The Members of the Board of Directors are also responsible for overseeing the company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

Annexed herewith **"Annexure A"** to this report, the Auditors responsibility under Standards of Auditing, Assurance and Limitations of Audit.

Other Matter

Due to the COVID-19 pandemic and the resultant lockdown and other restrictions imposed by the Government and local authorities, the audit processes were carried out based on the remote access to the records and documents which were made available by the management through digital medium.
Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure B"**, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the Balance Sheet, the Statement of Profit and Loss. including Other Comprehensive Income, Cash Flow Statement and Statement of Change in Equity, dealt with by this Report is in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;

(e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 C".** Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any

- (ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

- (iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with section 197 of the Act

For **MAHENDRA KUMBHAT & ASSOCIATES**
Chartered Accountants
Firm's registration No.: 105770W

MAHENDRA KUMBHAT
Partner
Membership number: 032923
UDIN : 21032923AAAAAJ5911
Mumbai
June 30, 2021

Annexure - A to the Auditors' Report
(Referred to in our report of even date)

[Report on the Assurance and limitations of Audit under Standards of Auditing specified under Sub-section 10 of Section 143 of the Act]

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 Financial Statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- 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.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

For **MAHENDRA KUMBHAT & ASSOCIATES**
Chartered Accountants
Firm's registration No.: 105770W

MAHENDRA KUMBHAT
Partner
UDIN : 21032923AAAAAJ5911
Mumbai
June 30, 2021

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).

(b) The Company has a regular programme of physical verification of its PPE by which PPE are verified in a phased manner over a period of three years. In accordance with this programme, certain PPE were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) Inventories have been physically verified by the management during the year or at the year end. In our opinion, the frequency of such verification is reasonable and adequate in relation to the size of the company and nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in the books of account.

(iii) According to the information and explanations given to us, the Company has not granted loan to companies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Consequently, sub clauses (a), (b) and (c) of clause (iii) of Paragraph 3 of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made. The Company has not granted any loans or provided guarantees and securities. Consequently, clause (iv) of paragraph 3 of the Order is not applicable to the Company

(v) In our opinion and according to the information and explanation given to us, as the Company has not accepted any deposits from the public. Consequently, clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government under section 148(1) of the Act in respect of its products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales-tax, Wealth-tax, Custom Duty, Goods and Service Tax and other material statutory dues, wherever applicable to it, with the appropriate authorities. Further, According to the information and explanations given to us no undisputed amounts payable in respect of income-tax, wealth-tax, service-tax, sales- tax, customs duty and other material statutory dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable, except NMMC Cess of ` 8.00 lakhs, TDS on Sale of Property of ` 1.58 Lakhs, TDS / TCS of ` 5.89 Lakhs, Labour Welfare Fund of `0.02 Lakhs, Provident Fund of Rs. 5.72 Lakhs and ESIC of ` 0.97 lakhs.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions or banks. The Company has not raised any monies from Government or Financial Institutions and does not have any outstanding debentures

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loan has been applied for the purpose for which it was obtained.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Consequently, clause (xii) of paragraph 3 of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and corresponding details have been disclosed in the Financial Statements, as required by the applicable Accounting Standards.

(xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Consequently, requirement under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable. Consequently, requirement under clause (xv) of paragraph 3 of the Order is not applicable to the Company.

(xvi) According to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Consequently, Paragraph 3(xvi) of the Order is not applicable to the Company.

For **MAHENDRA KUMBHAT & ASSOCIATES**
Chartered Accountants
Firm's registration No.: 105770W

MAHENDRA KUMBHAT
Partner
Membership number: 032923
UDIN : 21032923AAAAAJ5911
Mumbai
June 30, 2021

Annexure - C to the Auditors' Report
[Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").]

We have audited the internal financial controls over financial reporting of **Chase Bright Steel Limited ("the Company")** as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MAHENDRA KUMBHAT & ASSOCIATES**
Chartered Accountants
Firm's registration No.: 105770W

MAHENDRA KUMBHAT
Partner
Membership number: 032923
UDIN : 21032923AAAAAJ5911
Mumbai
June 30, 2021

CHASE BRIGHT STEEL LTD.
BALANCE SHEET AS AT MARCH 31, 2021

	NOTES	As at 31-Mar-21 ` in Lakhs	As at 31-Mar-20 ` in Lakhs
I. Assets			
1. Non-current Assets			
(a) Plant Property and Equipment	2	20,06,763	50,36,114
(b) Capital Work in Progress	3	-	-
(c) Deferred tax assets (net)	4	-	1,54,93,766
(d) Financial Assets			
(i) Investments	5	5,580	5,580
(iii) Trade receivables	6	72,41,870	26,29,990
(iv) Other Financial Assets	7	2,17,54,819	2,48,06,301
Total Non Current Assets		**3,10,09,032**	**4,79,71,751**
2. Current Assets			
(a) Inventories	8	2,59,20,730	9,43,84,259
(b) Financial Assets			
(i) Trade receivables	9	1,60,05,837	1,73,16,309
(ii) Cash and bank balances	10	16,78,379	27,09,667
(iii) Loans	11	7,22,036	6,72,659
(iv) Other Financials Assets	12	-	44,910
(c) Current Tax Assets (net)	13	50,16,070	52,22,244
(d) Other Current Assets	14	22,14,845	28,41,057
Total Current Assets		**5,15,57,897**	**12,31,91,105**
TOTAL ASSETS		**8,25,66,929**	**17,11,62,856**
II. Equity and Liabilities			
1. EQUITY			
(a) Equity Share Capital	15	1,67,50,000	1,67,50,000
(b) Other Equity	16	(12,01,63,257)	(3,09,64,274)
Total Equity		**(10,34,13,257)**	**(1,42,14,274)**
2 Liabilities			
Non-current Liabilities			
(a) Provisions	17	38,11,727	42,88,008
(b) Borrowings	18	2,70,22,239	2,66,66,440
Total Non Current Liabilites		**3,08,33,966**	**3,09,54,448**
3 Current Liabilities			
(a) Financial Liabilites			
(i) Borrowings	19	36,00,000	16,00,000
(ii) Trade payables	20	11,76,46,416	13,05,04,670
(iii) Other financial liabilities	21	2,00,23,306	1,73,87,726
(b) other Current Liabilities	22	1,38,76,498	49,30,286
Total Current Liabilites		**15,51,46,220**	**15,44,22,682**
TOTAL EQUITY AND LIABILITIES		**8,25,66,929**	**17,11,62,856**

The Notes form an integral part of these financial statements

As per our Report even date
For MAHENDRA KUMBHAT AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 105770W

(MAHENDRA KUMBHAT)
Partner
Membership No. 032923
Place : Mumbai
Dated : June 30, 2021

For and on behalf of the Board of Directors

DIRECTORS CFO

Company Secretary

Place : Mumbai
Dated : June 30, 2021

CHASE BRIGHT STEEL LTD.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2021

	NOTES	For the Year ended 31-Mar-2021 `	For the Year ended 31-Mar-2020 `
INCOME			
Revenue from Operations (Gross)		1,34,50,172	13,22,81,939
Revenue from Operations (net)	23	**1,34,50,172**	**13,22,81,939**
Other Income	24	97,95,285	12,31,834
Total Revenue		**2,32,45,457**	**13,35,13,773**
Expenses			
Cost of Materials Consumed	25	4,74,15,372	5,40,52,564
Purchase of Trading Goods	26	0	2,32,62,549
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-trade	27	2,10,48,157	1,61,41,676
Employee Benefit Expenses	28	1,24,14,610	2,93,69,604
Finance Costs	29	28,03,371	40,25,320
Depreciation and Amortization Expenses	30	10,80,970	17,93,455
Other Expenses	31	1,14,67,536	3,57,52,558
Total Expenses		**9,62,30,016**	**16,43,97,726**
Profit Before Exceptional and Extraordinary Items and Tax		-7,29,84,559	-3,08,83,953
Exceptional Items		0	0
Profit before Extraordinary Items		-7,29,84,559	-3,08,83,953
Extraordinary Items		0	0
Profit before Tax		-7,29,84,559	-3,08,83,953
Less : Tax Expenses			
- Current Tax		0	0
- Deferred Tax Liability / (Assets) (Net)		1,55,68,627	-73,35,637
- Provision for Income-tax for earlier year written back		0	0
- Income-tax for earlier year written off		67,892	0
Profit / (Loss) for the Year		**-8,86,21,078**	**-2,35,48,316**
Other Comprehensive Income / (Expense)			
A (i) Items that will not be reclassified to profit and loss. - (Employee Benefits)		-13,54,915	11,02,294
(ii) Income Tax relating to item that will not be reclasified to profit and loss.		0	0
B (i) Items that **will be** reclassified to profit and loss		0	0
(ii) Income Tax relating to item that will be reclasified to profit and loss.		0	0
Total Comprehensive Income for the period(Comprising Profit / (Loss) and other comprehenseive Income for the period)		**-8,99,75,993**	**-2,24,46,022**
Earning per equity share (nominal value of share ` 10 (Previous Year ` 10 each)			
Basic and Diluted on the basis of profit from continuing business (`)	33	-52.91	-14.06
Basic and Diluted on the basis of total profit for the year (`)	33	-52.91	-14.06
Number of equity shares used in computing Earnings per share (Basic and Diluted)		16,75,000	16,75,000

The Notes form an integral part of these financial statements

As per our Report even date
For MAHENDRA KUMBHAT AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 105770W

(MAHENDRA K. KUMBHAT)
Partner
Membership No. 032923
Place : Mumbai
Dated : November 11, 2020

For and on behalf of the Board of Directors

DIRECTORS CFO

Company Secretary

Place : Mumbai
Dated : November 11, 2020

CHASE BRIGHT STEEL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
(Pursuant to amendment to clause 32 of the listing agreement)

		2020 - 2021	2019 - 2020
	`	`	`
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax & extraordinary items		**-7,29,84,559**	**-3,08,83,953**
Adjusted for :			
Depreciation	10,80,970		17,93,455
Effect of Exchange Rate Change	0		-50,155
Remeasurement of Defined Employees' Benefit Plan	-13,54,915		11,02,294
Financial Charges	28,03,371		40,25,320
Profit on Sale of Fixed Assets	-92,54,619		0
Provision for Doubtful Debts	13,86,393		-4,43,165
Provision for Sales Tax Liability	0		-3,39,774
Interest received	-1,33,650		-3,98,740
		-54,72,450	**56,89,235**
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		**-7,84,57,009**	**-2,51,94,718**
adjusted for :			
CHANGES IN -			
(Increase) / Decrease in Trade Receivables	-39,85,652		3,54,30,564
(Increase) / Decrease in Inventories	6,84,63,529		2,05,50,546
(Increase) / Decrease in other Current Assets, Financial Assets, Long Term Advances and Short Term Advances	36,73,227		1,47,83,779
Increase / (Decrease) in Trade Payables	-1,28,58,254		-3,09,38,936
Increase / (Decrease) in Other Payables	1,16,77,363		-69,39,455
Increase / (Decrease) in Long Term Provisions	-4,76,281		7,28,879
		6,64,93,932	3,36,15,377
CASH GENERATED FROM OPERATIONS		**-1,19,63,077**	**84,20,659**
Direct Taxes Paid / Payable	-1,38,282		33,71,070
Effect of Exchange Rate Change	0		-50,155
		-1,38,282	
NET CASH FROM OPERATING ACTIVITIES	**(A)**	**-1,18,24,795**	**50,99,744**
B.CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets including Capital WIP	0		-7,01,980
Sale of Fixed Assets including Capital WIP	1,12,03,000		0
Interest Received	1,33,650		3,98,740
NET CASH USED IN INVESTING ACTIVITIES	**(B)**	**1,13,36,650**	**-3,03,240**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / Decrease in Short Term Loans	20,00,000		-10,00,000
Increase / Decrease in Long Term Loans	2,60,228		-5,16,955
Interest Paid	-28,03,371		-40,25,320
		-5,43,143	
NET CASH USED IN FINANCING ACTIVITIES	**(C)**	**-5,43,143**	**-55,42,275**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		-10,31,288	-7,45,771
Cash and Cash Equivalents at beginning of the year		27,09,667	34,55,438
Cash and Cash Equivalents at the end of the year		**16,78,379**	**27,09,667**

As per Our Report of even date attached
For MAHENDRA KUMBHAT AND ASSOCIATES
Chartered Accountants
Firm Registration No. 105770W

(MAHENDRA K. KUMBHAT)
Partner
Membership No. 032923

Place : Mumbai
Dated : June 30, 2021

For and on behalf of the Board of Directors

DIRECTORS CFO

Company Secretary

Place : Mumbai
Dated : June 30, 2021

CHASE BRIGHT STEEL LIMITED

CIN NO- L99999MH1959PLC011479

Note -1 :NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2021.

Note – A: CORPORATE INFORMATION

Chase Bright Steel Ltd. is a Public Limited Company incorporated in India in the year 1959 under the Companies Act, 1956 and having its registered office in Navi Mumbai, Maharashtra. The shares of the Company are listed on the Bombay Stock Exchange. The Company is engaged in manufacture of bright bars made of mild steel, alloy steel and stainless steel etc.

Note – B: SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 01, 2016 for the purpose of transition to Ind AS unless otherwise indicated.

1) Basis of Preparation

(i) Statement of Compliance with Indian Accounting Standards (Ind AS):

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range ofinformation relating to present and future conditions, including future projections of profitability, cash flows and capitalresources. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

(ii) Functional and Presentation Currency :

The financial statements are presented in Indian Rupee (‘INR’ or ‘`’) which is also the functional and presentation currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest rupee unless otherwise stated.

(iii) **Basis of Measurement :**

The Financial Statements have been prepared on the historical cost basis except for the following items which have been measured at fair value amount.

Items	Measurement basis
Certain financial assets and financial liability (including derivative instrument)	Fair value
Net defined benefit plan (asset)/ liability	Fair value of plan assets less present value of defined benefit obligation.

(iii) **Use of Estimates and Judgments**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements is included in the following noted.

Estimates

- Recognition and Estimation of Tax Expense including Deferred Tax
- Estimated impairment of Financial Assets and non-financial Assets
- Assessment of Useful Life of Property, Plant and Equipment and Intangible Assets
- Estimation of Obligation relating to Employee key benefits : Key Acturial Assumptions
- Valuation of Inventories
- Recognition and Measurement of provision and contingency: Key Assumption about the likelihood and magnitude of an outflow of Resources.
- Fair Value Measurement
- In assessing the recoverability of receivables including unbilled receivables, financial assets, and certain investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts considering emerging situations due to COVID-19. Based on current indicators of futureeconomic conditions, the Company expects to recover the carrying amount of these assets. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods.

(iv) **Current and Non-Current Classification**

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II – Ind-AS Schedule III to the Act. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An **asset** is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A **liability** is classified as current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are treated as non-current.

Current assets / liabilities include the current portion of non-current assets / liabilities respectively. All other assets / liabilities including deferred tax assets and liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as non-current Assets and Liabilities respectively.

The Operating Cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve month as its operating cycle for the purpose of Current-non-current classification of Assets and Liabilities.

(vi) Measurement of Fair Values

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date on a portfolio basis.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- In the principal market for the assets or liability, or
- In the absence of a primary market, in the most advantageous market for the Asset and Liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an Asset or a liability is measured using the assumptions that market participants would use when pricing the Asset or Liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial Asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of unobservable inputs.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs usedto measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair valuemeasurement iscategorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the changehas occurred.

1A. <u>Summary of Significant Accounting Policies:</u>

a) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, import duties and non-refundable purchase taxes, duties or levies, after deducting trade discounts and rebates, any other directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

A property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realisable value. Any gain or losses arising on disposal of property, plant and equipment is recognized in the Statement of Profit and Loss.

Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

Depreciation

Depreciation on property, plant and equipment is calculated on a Written Down Value basis to allocate their cost, net of their estimated residual values, over the estimated useful lives and is recognized in the Statement of Profit and Loss. The identified components are depreciated over their useful life, the remaining asset is depreciated over the life of the principal asset.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

Asset	**Management estimate of useful life (in years)**
Plant and Machinery	15
Electrical Installations	10
Furniture and fixtures	10
Office Equipment	5
Computers and IT equipment	3
Vehicles	8 - 10

The management has estimated, supported by internal technical assessment made by the management the useful life of the classes of Assets and has not followed the scheduled II in following categories of assets.

- Assets costing less than INR 5,000 each are depreciated at the rate of 100% in the year of purchase.
- Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.
- Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

b) Leases

With effect from 1 April 2019, the Company has applied Ind AS 116 ‘Leases’ for all long term and material leasecontracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116‘Leases’ for all applicable leases on the date of adoption.

Measurement of lease liability

At the time of initial recognition, the Company measures lease liability as present value of all lease paymentsdiscounted using the Company’s incremental cost of borrowing and directly attributable costs. Subsequently, the leaseliability is -

i) increased by interest on lease liability
ii) reduced by lease payments made; and
iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 ‘Leases’, or to reflectrevised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease paymentsdiscounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-useassets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairmentlosses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 'Leases' for low value assets and short term leases has been adopted by Company, wherever applicable. The Company recognises the lease payments associated with these leases as anexpense over the lease term.

c) Investment properties

Investment property is the property either to earn rental income or for capital appreciation or for both but not for sale in ordinary course of business, use in production or supply of goods or services or for administrative purpose. Investment properties are measured initially at cost, including transaction costs.

Investment properties are derecognized either upon disposal or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period in which the property is derecognized.

d) Impairment

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An asset's recoverable amount is the higher of an individual asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. Toestimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses, if any, are recognized in the Standalone Statement of Profit and Loss. Impairment losses of continuing operations, including impairment on inventories, are recognized in the Standalone Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

In regard to assets for which impairment loss has been recognized in prior period, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (“ECL”) model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowances for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

(e) Inventories

Inventories which include raw materials, components, stores and spares, work in progress, finished goods and lose tools are valued atthe lower of cost and net realizable value. However, raw materials, components and other items held for use in the production of inventoriesare not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost or in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and components: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of raw material, components, stores and spares is determined on weighted average basis.
- Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and theestimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the sellingprices of related finished products.

The comparison of cost and net realizable value is made on an item-by-item basis.

Stores and spares, that do not qualify to be recognised as property, plant and equipment, consists of engineering spares (such as machinery spare parts) and consumables or consumed as indirect materials in the manufacturing process.

(f) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All financial instruments are at amortised cost, unless otherwise specified.

All the financial instruments are recognised on the date when the Group becomes party to the contractual provisions of the financial instruments. For tradable securities, the Group recognises the financial instruments on settlement date.

(i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through other comprehensive income (“FVTOCI”) – debt investment;
- FVTOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR realisation is included in Other Income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

FVTOCI – debt investment

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity investment

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment by- investment basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

De-recognition of Financial assets

The Company de-recognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset has expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is de-recognised, the Company does not have any continuing involvement in the same.

On de-recognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of de-recognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Financial assets subsequently measured at amortised cost are generally held for collection of contractual cash flow.

Impairment of Financial assets

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:

- 12 months expected credit losses, or
- Lifetime expected credit losses
- Depending upon whether there has been a significant increase in credit risk since initial recognition
- However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(ii) Financial liabilities

Initial measurement and Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

Financial liabilities de-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

(g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. However, Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, inclusive of excise duty and exclusive of Goods and Services tax (GST) and is net of returns, allowances and trade discounts.

Revenue is recognized;

- when the significant risks and rewards of ownership have been transferred to the buyer,
- recovery of the consideration is probable,
- the associated costs and possible return of goods can be estimated reliably,
- there is no continuing effective control over, or managerial involvement with, the

goods, and
- the amount of revenue can be measured reliably.

The timing of transfers of risks and rewards varies depending on the individual terms of sale.

Use of significant judgements in revenue recognition

a) The Company’s contracts with customers could include promises to transfer products to a customer. The Company assesses the products promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independentlyfrom such deliverables.
b) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertaintoone or more distinct performance obligations.
c) The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinctproduct or service promised in the contract.
d) The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Rendering of services

Job work / other services are recognized upon full completion of the job work / other services and when all the significant risks and rewards of ownership of the goods have been passed to the buyer, on delivery of the goods and no significant uncertainty exists regarding the collection of the consideration.

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method.

Export incentives

Export incentive entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. These are presented as other operating revenue in the Statement of Profit and Loss.

Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally, when shareholders approve the dividend.

Impairment of trade receivables

The allowance for expected credit losses for trade receivables and contract assets are calculated at individual level when there is an indication of impairment.

(i) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.
Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are realisation as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(j) Employee benefits

a) Short-term employee benefits
All employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Compensated Absences

The Company provides for the encashment of leave with pay based on policy of the Company in this regard. The employees are entitled to accumulate such leave subject to certain limits, for the future encashment. The Company records an obligation for Leave Encashment in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated leave as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date.

b) Post-Employment Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions to the Regional Provident Fund Commissioner towards provident fund, superannuation fund scheme and employee state insurance scheme ('ESI'). Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plan (Gratuity)

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The effects of any plan amendments are recognised in the statement of profit and loss.

(k) Income taxes

Tax expense recognized in statement of profit or loss consists of current and deferred tax except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

Minimum Alternate Tax (‘MAT’)

Minimum Alternate Tax (‘MAT’) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(l) Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition or an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or the Statement of Profit and Loss are also recognized in OCI or the Statement of Profit and Loss, respectively).

(m) Segment reporting

The Company has single Operating Segment viz. that of Bright Bars. Accordingly, disclosure as per Indian Accounting Standard (Ind AS 108) – “Operating Segment” are not applicable to the Company.

(n) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(o) Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1C. Recent accounting pronouncements - Standard issued but not yet effective

Ministry of corporate affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021.

NOTE-2 : PROPERTY, PLANT AND EQUIPMENT

(Amount in `)

Particulars	Lease hold Lands	Factory Building	Furniture & Fixture	Plant & Machinery	Electric Installation	Office Equipments	Motor Cars	Computers	TOTAL
Gross Block									
Deemed Cost as at **April 01, 2019**	0	0	3,57,451.00	1,19,07,983.00	19,26,038.00	10,34,930.00	88,99,975.00	5,43,177.00	2,46,69,554.00
Additions	0	0	-	4,99,999.00	-	1,02,214.00	-	99,767.00	7,01,980.00
Deductions / Adjustments	0	0	-	-	-	-	-	-	-
As At March 31,2020	0	0	3,57,451.00	1,24,07,982.00	19,26,038.00	11,37,144.00	88,99,975.00	6,42,944.00	2,53,71,534.00
Additions	0	0	-	-	-	-	-	-	-
Deductions / Adjustments	0	0	(3,37,781.00)	(94,40,728.00)	(8,64,201.00)	(5,78,849.00)	(10,77,114.00)	(3,41,768.00)	(1,26,40,441.00)
As At March 31,2021	**0**	**0**	**19,670.00**	**29,67,254.00**	**10,61,837.00**	**5,58,295.00**	**78,22,861.00**	**3,01,176.00**	**1,27,31,093.00**
Accumulated Depreciation									
As at April 01, 2019	0	0	3,19,444.00	96,07,543.00	14,23,415.00	7,30,386.00	59,87,994.00	4,73,183.00	1,85,41,965.00
Depreciation for the year	0	0	8,728.00	5,79,810.00	1,19,110.00	1,44,905.00	8,64,437.00	76,465.00	17,93,455.00
Deductions / Adjustments	0	0	-	-	-	-	-	-	-
As At March 31, 2020	**0**	**0**	**3,28,172.00**	**1,01,87,353.00**	**15,42,525.00**	**8,75,291.00**	**68,52,431.00**	**5,49,648.00**	**2,03,35,420.00**
Depreciation for the year	0	0	4,436.00	2,43,506.00	88,263.00	1,06,001.00	5,93,792.00	44,972.00	10,80,970.00
Deductions/Adjustments	0	0	(3,19,213.00)	(76,56,116.00)	(8,20,989.00)	(5,47,950.00)	(10,23,112.00)	(3,24,680.00)	(1,06,92,060.00)
As At March 31, 2021	**0**	**0**	**13,395.00**	**27,74,743.00**	**8,09,799.00**	**4,33,342.00**	**64,23,111.00**	**2,69,940.00**	**1,07,24,330.00**
Net Carrying Cost									
As At March 31, 2020	**0**	**0**	**(3,08,502.00)**	**(72,20,099.00)**	**(4,80,688.00)**	**(3,16,996.00)**	**9,70,430.00**	**(2,48,472.00)**	**50,36,114.00**
As At March 31, 2021	**0**	**0**	**6,275.00**	**1,92,511.00**	**2,52,038.00**	**1,24,953.00**	**13,99,750.00**	**31,236.00**	**20,06,763.00**

NOTE - 3 : CAPITAL WORK IN PROGRESS

Gross Block	(Amount in `)
As at April 01, 2019	**0.00**
Additions during the year	0.00
Written off during the year	0.00
As At March 31, 2020	**0.00**
Additions during the year	0.00
Capitalised during the year	0.00
Written off during the year	0.00
As At March 31, 2021	**0.00**

NOTES FORMING PART OF THE BALANCE SHEET

		As at 31-Mar-2021 `	As at 31-Mar-2020 `
NOTE - 04 : DEFERRED TAX ASSETS / (LIABILITIES)			
Deferred Tax Assets on account of			
Depreciation		-	6,92,709
Business Loss		-	1,24,62,488
Others		-	23,38,569
		-	1,54,93,766
Deferred Tax Liabilities		-	-
		-	-
Net Deferred Tax Assets	Total	**-**	**1,54,93,766**
NOTE - 05 : NON CURRENT INVESTMENTS			
Investment in Unquoted Equity Instruments (At Cost)			
166 Shares of the Bombay Mercantile Co. Op. Bank Ltd. @ ` 30/- per share		4,980	4,980
12 Shares of Steel Chamber Kalamboli Business and Office Premises Co. Op. Soc. Ltd.		600	600
	Total	**5,580**	**5,580**
Aggregate of Unquoted Investments - Cost		**5,580**	**5,580**
NOTE - 06 : TRADE RECEIVABLES			
(Unsecured, considered good unless stated otherwise)			
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment			
Considered doubtful		-	-
Considered good		1,03,45,529	32,87,488
		1,03,45,529	32,87,488
Less : Provision for Doubtful Debts		31,03,659	6,57,498
		72,41,870	**26,29,990**
	Total	**72,41,870**	**26,29,990**
Note - 07 : OTHER FINANCIAL ASSETS			
Security Deposits		80,000	31,30,050
(Unsecured considered good)			
Prepaid Expenses		6,255	7,687
Advance for Purchase of Immovable Assets		2,16,68,564	2,16,68,564
Sundry Debtors for sale of land and Building		-	-
	Total	**2,17,54,819**	**2,48,06,301**

		As at 31-Mar-2021 `	As at 31-Mar-2020 `
Note - 08 : INVENTORIES			
(Valued at lower of the cost and net realisable value unless stated otherwise)			
Raw Materials		-	4,74,15,372
Work in Progress		12,76,385	4,47,43,970
Finished Goods		2,46,44,345	22,24,917
	Total	**2,59,20,730**	**9,43,84,259**
Note - 09 : TRADE RECEIVABLES			
(Unsecured, considered good unless stated otherwise)			
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment			
Unsecured, considered good		91,20,149	1,26,75,790
Other Trade Receivables			
Unsecured, considered good		75,75,186	70,91,934
		1,66,95,335	1,97,67,724
Less : Provision for Doubtful Debt		6,89,498	24,51,415
	Total	**1,60,05,837**	**1,73,16,309**

Note - 10 : CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents			
(i) Balances with banks in current accounts		2,65,543	15,24,775
(ii) Cheques / drafts on hand		-	-
(iii) Cash on hand		14,12,836	11,84,892
(iv) Bank Overdraft Balance			
	Total	**16,78,379**	**27,09,667**

Note - 11 : LOANS AND ADVANCES
(Unsecured, considered good unless stated otherwise)

a) Loans and advances to employees		34,016	4,72,145
b) Loans and advances to others		6,88,020	2,00,514
	Total	**7,22,036**	**6,72,659**

Note - 12 : OTHER FINANCIAL ASSETS

Interest accrued on deposits		-	44,910
	Total	**-**	**44,910**

NOTE - 13 : CURRENT TAX ASSETS (NET)

Taxes Paid (Net of Provision for taxation - ` 79,65,868/- - Previous Year - ` 79,65,868/-)		50,16,070	52,22,244
	Total	**50,16,070**	**52,22,244**

Note - 14 :OTHER CURRENT ASSETS

Accruals			
a) Prepaid expenses		87,838	4,49,893
b) Advances to suppliers		-	12,659
c) Advances for Capital Goods		20,00,000	20,00,000
d) Balance with Government Authorities (Excise / Service Tax / VAT - including refund receivable)		1,27,007	3,78,505
	Total	**22,14,845**	**28,41,057**

		As at 31-Mar-2021	As at 31-Mar-2020
		`	`
NOTE - 15 : SHARE CAPITAL			
Authorised			
19,00,000 (Previous Year 19,00,000) Equity Shares of ` 10/- each		1,90,00,000	1,90,00,000
1,00,000 (Previous Year 1,00,000) - 15% Redeemable Preference Shares of ` 10/- each		10,00,000	10,00,000
	Total	2,00,00,000	2,00,00,000
Issued			
16,75,000 (Previous Year - 16,75,000) Equity Shares of ` 10/- each fully paid up		1,67,50,000	1,67,50,000
1,00,000 (Previous Year - 1,00,000) 15% Redeemable Preference shares of ` 10/- each fully paid up)		10,00,000	10,00,000
	Total	1,77,50,000	1,77,50,000
Subscribed			
16,75,000 (Previous Year - 16,75,000) Equity Shares of ` 10/- each fully paid up (Of the above, 11,25,000 equity shares of ` 10/- each were allotted as per the Scheme of Amalgamation Chase Atherton Steel Pvt. Ltd. with the Company.)		1,67,50,000	1,67,50,000
1,00,000 (Previous Year - 1,00,000) 15% Redeemable Preference Shares of ` 10/- each	10,00,000		10,00,000
Less: 88,745 (Previous Year 88,745) Preference Shares redeemed	8,87,450		8,87,450
		1,12,550	1,12,550
Less : Trf to Current Liabilities		-1,12,550	-1,12,550
	Total	1,67,50,000	1,67,50,000

a) Reconciliation of the shares outstanding at the beginning and at the end of the Reporting Period

	As at 31-03-2021		As at 31-03-2020	
	Nos.	**Amount**	**Nos.**	**Amount**
Equity Shares				
At the beginning of the year	16,75,000	1,67,50,000	16,75,000	1,67,50,000
Issued during the year - Bonus	0	0	0	0
Issued during the year	0	0	0	0
Outstanding at the end of the year	16,75,000	1,67,50,000	16,75,000	1,67,50,000
Preference Shares				
At the beginning of the year	11,255	1,12,550	11,255	1,12,550
Issued during the year	0	0	0	0
Redeemed / bought back during the year	0	0	0	0
Outstanding at the end of the year	11,255	1,12,550	11,255	1,12,550

b) Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ` 10/- per share.

Each holder of the Equity Shares is entitled to one vote per share held

Dividend, if any, proposed by the Board of Directors will be subject to the approval of the Shareholders in the ensuing Annual General Meeting except in case of Interim Dividend

In the event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms / Rights attached to 15% Redeemable Preference Shares

The Company has only one class of preference shares having a par value of ` 10/- per share. The said shares are cumulative in nature.

Dividend, if any, proposed by the Board of Directors will be subject to the approval of the Shareholders in the ensuing Annual General Meeting except in case of Interim Dividend

In the event of liquidation of the Company, the holders of the preference Shares will be entitled to receive amounts to the extent of their holding in the company before any distribution of remaining assets of the Company to the Equity Shareholders of the Company.

Arrears of Redeemable Cumulative Preference Shares Dividend – ` 1,18,177/- (Previous year – ` 1,18,177/-)

The Balance 11,255 (Previous Year - 11,255) - 15% Preference Shares of ` 10/- each are yet to be redeemed. The time for redemption was extended up to 10.05.1999 vide resolution passed at the Board Meeting of the Company held on 16.07.1991. Further extension is being sought for.

c) Shares held by holding / ultimate holding company and / or their subsidiaries / Associates

There are no shares held by holding / ultimate holding company and / or their subsidiaries / Associates

d) Details of Shareholders holding more than 5% of each class of shares issued by the Company

Name of the Shareholder	As at 31-03-2021		As at 31-03-2020	
	Nos.	**% of Share- - holding**	**Nos.**	**% of Share- - holding**
Equity Shares				
Swan Investment & Trading Pvt. Ltd.	1,05,850	6.32%	1,05,850	6.32%
Avinash Jajodia	10,03,001	59.88%	10,03,001	59.88%

e) Terms of Securities issued with conversion option into Equity Shares

There are no securities issued with conversion option into equity / preference shares

CHASE BRIGHT STEEL LIMITED
CIN : L99999MH1959PLC011479

Statement of Changes in Equity for the Year Ended 31st March, 2021

(a) Equity share capital

Particulars	Equity Shares	15% Redeemable Preference Shares Preference Shares	Face Value	Amount
Balance As at 1-April - 2020	16,75,000		10	1,67,50,000
Changes in Equity Share Capital and Preference Share Capital During the year			10	0
Balance As at 31-March - 2020	16,75,000			1,67,50,000
Balance As at 1-April - 2021	16,75,000		10	1,67,50,000
Changes in Equity Share Capital and Preference Share Capital During the year		-	10	-
Balance As at 31-March - 2021				1,67,50,000

Note 16 : Other Equity

Particulars	Capital Redemption Reserve	Securities Premium Account	General Reserve	Surplus in Statement of Profit and Loss	Other comprehensive Equity			Total Other Equity
					Employee Benefits	Others	Others - Tax Effect	
Balance As at 31-March - 2019	8,87,450	4,29,750	1,78,550	-95,27,019	2,90,027	-7,02,149	-74,861	-85,18,252
								0
Profit/(Loss) For the Year	0	0	0	-2,35,48,316	0	0	0	-2,35,48,316
Gratuity Expenses Acturial Valuation	0	0	0	0	11,02,294	0	0	11,02,294
								0
Balance As at 31-MARCH-2020	8,87,450	4,29,750	1,78,550	-3,30,75,335	13,92,321	-7,02,149	-74,861	-3,09,64,274
Profit/(Loss) For the Year	0	0	0	-8,86,21,078	-13,54,915	0	0	-8,99,75,993
Other Adjustments	0	0	0	0	0	7,02,149	74,861	7,77,010
Balance As at 31-MARCH-2021	**8,87,450**	**4,29,750**	**1,78,550**	**-12,16,96,413**	**37,406**	**0**	**0**	**-12,01,63,257**

As per our Report even date
For MAHENDRA KUMBHAT AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 105770W

(MAHENDRA K. KUMBHAT)
Partner
Membership No. 032923
Place : Mumbai
Dated : June 30, 2021

For and on behalf of the Board of Directors

Place : Mumbai
Dated : June 30, 2021

Avinash Jajodia — Chairman and Managing Director
Manjudevi Jajodia — Wholetime Director
Hemant Murarka — Director
Sampada Sakpal — CFO
Anuradha Tendulkar — Company Secretary

	As at 31-Mar-2021 `	As at 31-Mar-2020 `
NOTE - 17 : LONG TERM PROVISIONS		
a) Provision for Leave Encashment	19,17,432	35,99,394
b) Provision for Gratuity (Net of Debit Balance)	18,94,295	6,88,614
c) Provision for C-Form	-	-
Total	**38,11,727**	**42,88,008**
NOTE - 18 : LONG TERM BORROWINGS		
Term Loans (Secured)		
From HDFC Bank Limited - Motor Car Loan	5,52,239	8,29,667
From Nissan Renault Financial Services India Private Limited - Motor Car Loan	-	1,36,773
Term Loans (Unsecured)		
From Other Corporates	2,64,70,000	2,57,00,000
Total	**2,70,22,239**	**2,66,66,440**

Terms and Conditions of the Secured Loans

Term Loan from HDFC Bank Ltd. - Motor Car Loan
The Loan is secured by hypothecation of Motor Car and with Company being the main borrower.
The loan is repayable in 60 equated Monthly Installments (EMI) of ` 28,609/- each commencing from January 2019 and ending on December 2023. The rate of interest being 9.35% p. a.

Term Loan from Nissan Renault Financial Services India Private Limited - Motor Car Loan
The Loan is secured by hypothecation of Motor Car and with Company being the main borrower.
The loan is repayable in 48 equated Monthly Installments (EMI) of ` 23,353/- each commencing from October 2017 and ending on September 2021. The rate of interest being 8.36% p. a.

	As at 31-Mar-2021 `	As at 31-Mar-2020 `
NOTE - 19 : SHORT TERM BORROWINGS		
a) Loans from Directors	36,00,000	16,00,000
Total	**36,00,000**	**16,00,000**
NOTE - 20 : TRADE PAYABLES		
a) Due to Micro Enterprises and small enterprises	6,80,659	10,59,250
b) Due to Other than micro enterprises and small enterprises	11,69,65,757	12,94,45,420
Total	**11,76,46,416**	**13,05,04,670**
NOTE - 21 : Other financial liabilities		
a) Interest accrued but not due on borrowings	5,957	9,272
b) Interest accrued and due on borrowings	58,49,957	48,24,680
c) Others Payables	70,14,187	85,65,226
d) Salary / Wages	71,53,205	39,88,548
Total	**2,00,23,306**	**1,73,87,726**
NOTE - 22 : OTHER CURRENT LIABILTIES		
a) Current maturities of long term debts	4,14,201	5,09,772
b) Advances from Customers / Other Advances	80,34,033	26,30,970
c) Statutory Dues	52,02,768	16,76,994
d) Provision for Gratuity - Current Liability	1,12,946	-
e) Preference Share Capital	1,12,550	1,12,550
Total	**1,38,76,498**	**49,30,286**

CHASE BRIGHT STEEL LTD.

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS

	For the Year ended 31-Mar-21	For the Year ended 31-Mar-20
	`	`
NOTE - 23 : REVENUE FROM OPERATIONS		
Sale of Products		
Domestic	1,13,22,649	7,31,89,389
Exports	-	1,62,18,768
Other Operating Revenues		
Job Work / Processing Income	21,27,523	4,21,55,793
Export Incentives	-	7,17,989
Revenues from Operations (Gross)	**1,34,50,172**	**13,22,81,939**
Sale of Products		
Bright Bars	16,49,743	8,66,69,252
Scrap	96,72,906	27,38,905
	1,13,22,649	**8,94,08,157**
NOTE - 24 : OTHER INCOME		
Exchange Difference	-	50,155
Rent Received	2,50,000	-
Commission Received	1,57,016	-
Interest (TDS ` NIL - Previous Year - ` 4,990/-)	1,33,650	3,98,740
Profit on sale of Fixed Assets (Net of Loss, if any)	92,54,619	-
Excess / (Short) Provision written back	-	7,82,939
	97,95,285	**12,31,834**
NOTE - 25 : COST OF RAW MATERIALS CONSUMED		
Inventory at the beginning of the year	4,74,15,372	5,18,24,242
Add: Purchases including goods in transit	-	4,97,28,482
	4,74,15,372	10,15,52,724
Less : Raw Materials sold during the year	-	84,788
	4,74,15,372	10,14,67,936
Less: Inventory at the end of the year including goods in transit	-	4,74,15,372
Cost of Raw Materials Consumed	**4,74,15,372**	**5,40,52,564**
Details of Raw Materials Consumed		
Wire Rods	4,74,15,372	5,40,52,564
	4,74,15,372	**5,40,52,564**
Details of Inventories of Raw Materials		
Wire Rods	-	4,74,15,372
	-	**4,74,15,372**

	For the Year ended 31-Mar-21	For the Year ended 31-Mar-20
	`	`
NOTE - 26 : PURCHASE OF TRADING GOODS		
Wire Rods / Wires	-	2,32,62,549
	-	**2,32,62,549**
NOTE - 27 : (INCREASE) / DECREASE IN INVENTORIES		
Inventories at the end of the year		
Work in Progress	12,76,385	4,47,43,970
Finished Goods	2,46,44,345	22,24,917
	2,59,20,730	4,69,68,887
Inventories at the beginning of the year		
Work in Progress	4,47,43,970	6,07,60,466
Finished Goods	22,24,917	23,50,097
	4,69,68,887	6,31,10,563
	2,10,48,157	**1,61,41,676**
NOTE - 28 : EMPLOYEES BENEFIT EXPENSES		
Salaries, Wages, Bonus, Ex-gratia etc.	58,54,143	2,12,99,687
Contribution to Provident and Other Funds	12,41,821	25,09,401
Gratuity paid / provison for Gratuity	10,02,935	4,02,265
Provision for Gratuity	-	-
Workman and Staff Welfare Expenses	1,70,266	10,09,264
Directors' Remuneration and Perquisites	41,45,445	41,48,987
	1,24,14,610	**2,93,69,604**
NOTE - 29 : FINANCE COSTS		
Interest :		
Fixed Period Loans	-	37,90,422
Others	28,03,371	2,34,898
	28,03,371	**40,25,320**
NOTE - 30 : DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of Tangible Assets	10,80,970	17,93,455
	10,80,970	**17,93,455**

NOTE - 31 : OTHER EXPENSES

Job Work / Processing Charges Paid	36,320	27,97,037
Acid, Chemicals, Stores, Spares and Loose Tools Consumed	66,051	84,16,341
Power, Fuel and Water Charges	9,54,148	61,06,632
Transport, Octroi, Forwarding & Clearing Charges	14,300	12,31,312
NMMC Cess and LBT Paid	-	-
Repairs and Maintenance -		
Building	-	3,95,186
Electrical	4,740	3,14,120
Plant and Machinery	-	14,69,760
Others	36,088	1,99,831
Insurance Charges	5,44,254	10,65,886
Rent, Rates and Taxes	12,92,858	49,37,746
Amount C / F…	29,48,759	2,69,33,851

	For the Year ended 31-Mar-21	For the Year ended 31-Mar-20
	`	`
Amount B / F…	29,48,759	2,69,33,851
Exchange Difference	-	-
Bank Charges	3,428	31,087
Hire Charges	-	2,23,000
Advertisement and Business Promotion Expenses	42,888	99,646
Directors' Travelling Expenses	5,507	14,84,505
Travelling Expenses - Others	-	45,405
Conveyance Expenses and Allowance	1,61,282	11,51,610
Communication Expenses	1,73,253	3,14,852
Membership and Subscription	1,55,417	3,51,045
Motor Car Expenses	2,10,293	6,84,730
Printing and Stationery	9,940	86,171
Legal and Professional Charges	11,30,262	11,58,020
Commission and Brokerage	6,500	7,08,002
Security Charges	40,000	92,006
Miscellaneous, General and Administrative Expenses	9,88,000	10,71,032
Sundry Balances written off	8,26,071	1,09,674
VAT paid / less refund received written off	-	-
Late Fees paid under GST	18,550	14,550
Auditors' Remuneration (Net of GST) (Refer Note No. 32)	1,00,000	4,15,000
Profession Tax	-	2,000
Bad Debts	32,60,993	7,35,872
Provision for C-form	-	-
Provision for Doubtful Debts	13,86,393	-
Miscellanous Fixed Assets written off	-	-
Penalty on Profession Tax / Cess	-	-
Donation	-	40,500
Prior Period Expenses (Refer Note No. 29)	-	
	1,14,67,536	**3,57,52,558**

NOTE - 32 : AUDITORS' REMUNERATION

As Auditor		
For Statutory Audit (Net of Service Tax)	1,00,000	1,00,000
For Tax Audit	-	50,000
For GST Audit	-	55,000
For Taxation Matter	-	87,500
For Certification and Other Matters	-	1,22,500
	1,00,000	4,15,000

NOTE - 33 : EARNINGS PER SHARE (EPS - BASIC AND DILUTED)

Profit / (Loss) after tax for calculation of Basic and Diluted EPS	(8,86,21,078)	(2,35,48,316)
No. of shares used for calculation of Basic and Diluted EPS	16,75,000	16,75,000
Earning per Share - Basic and Diluted (Face value of ` 10/-)	(52.91)	(14.06)

34 Additional Information to the Financial Statements

a. Contingent Liabilities –

		Year ended March 31, 2021 `	Year ended March 31, 2020 `
	Contingent Liabilities and Commitments		
i)	On Import of 108 MT of Raw materials wherein the Hon'ble High Court, Delhi has asked Customs Authorities to adjudicate the matter.	17,52,000	17,52,000
ii)	Income-tax demands / matters pertaining to Tax Deducted at Source for financial years 2007 – 2008 to 2020-21.	2,48,440	2,21,517
iii)	Income-tax demands for earlier assessment years and for AY 2019 - 2020 (including interest on late payment of tax) which are under rectification with the Income-tax Department	Amount not ascertainable	Amount not ascertainable
iv)	Estimated amount of contracts remaining to be executed on capital account	2,13,25,000	2,13,25,000

b. Arrears of Redeemable Cumulative Preference Shares Dividend – ` 1,18,177/- (Previous year – ` 1,18,177/-).

c. Purchase of Raw Material viz 108 tonnes of steel was cleared by the Company at a lower rate of duty i.e. at 75% (i.e. at pre- budget rate) against 175% (as increased by the budget proposal 1981) as per the orders passed by a division bench of the High Court at Delhi in the matter of a writ petition filed by the Company, challenging the validity of the budget proposal. As per the said orders, the Company has furnished a bond, till further order of the court. The said writ petition has been disposed off for adjudication by customs. There is a contingent liability of ` 17.52 lakhs (Previous Year ` 17.52 lakhs).

d. The amounts of certain Sundry Debtors, Sundry Creditors, Advances and Lenders are subject to confirmations / reconciliation and adjustments, if any. The management does not expect any material difference affecting the current year's financial statements.

e. In the opinion of the Board of Directors, unless otherwise stated in the Balance Sheet, the current assets, loans and advances have value of realisation, in the ordinary course business, at least equal to the amount stated in the Balance Sheet.

f. The Company had filed return of Income for the Financial Year 2018-19 (Assessment Year 2019-20) after adjusting the carry forward depreciation loss with current year capital gain. But, the Income-tax Department has not considered the view of the Company and raised a demand of `. 11,18,730/- in the intimation received by the Company. The Company is in process of filing necessary rectification request with the Income Tax Department.

g. Considering the losses incurred by the Company and uncertainty about future profits, it is considered prudent by the Board of Directors to not to provide for any Deferred Tax Assets / liabilities for the quarter and year ended March 31, 2021 and also reversed the Deferred Tax Assets / Liabilities provided earlier in the Financial Statements.

h. The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2021 stand at Rs. 1,216.96 Lakhs as against the share capital of Rs. 167.50 Lakhs. Also current liabilities as at 31st March, 2021 exceed current assets by Rs. 1,035.88 Lakhs. At present the Company does not have any manufacturing facility of its own and most of the workers / staff of the Company have left the employment. These conditions indicate the existence of material uncertainty about the Company's ability to continue as a going concern, which is dependent on the Company establishing profitable operations and sustainable cash flows.

The Management is in the process of further rationalizing the expenses, continuously reducing its liabilities and also considering the measures to generate additional revenue apart from revenue generated during the year. Accordingly, the Company continues to prepare its accounts on a "Going Concern" basis.

i. **Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

(Amount in Lakhs)

Sr. No.	Particulars	As at 31 March, 2021	As at 31 March, 2020
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	7.03	11.30
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	6.09	4.49
(iii)	The amount of principal paid beyond the appointed date.	3.66	31.98
(iv)	The amount of interest due and payable for the year.	1.60	2.32

(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	6.09	4.49
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the Interest dues as above are actually paid.	6.09	4.49

The information disclosed above in respect of principal and / or interest due to Micro and Small Enterprises has been determined on the basis of information available with the Company and confirmation / information received from the suppliers for the registration under the Micro, Small and Medium Enterprises Development Act, 2006 and for interest outstanding / due. This has been relied upon by the Auditors.

j. One of the creditors of the Company has filed legal case against the Company for recovery of dues. However, the same is being contested by the Company.

k. Disclosures pursuant to Indian Accounting Standard – 19: Employees' Benefit

		2020 – 2021 `	2019 – 2020 `
A	**Defined Contribution Plan**		
	The Company has recognised the following amounts in the Statement Profit & Loss for the year :		
1	Contribution to Employees' Provident Fund/ Employees' Family Pension Fund	12,41,821	25,09,401

Accounting Disclosures Statement	**GRATUITY**	
Period of accounting	**1-Apr-20to 31-Mar-21**	
	(all figures in IndianRupees)	
Valuation Result as at	**31-Mar-20**	**31-Mar-21**
Changes in present value of obligations		
PVO at beginning of period	20,23,643	12,75,680
Interest cost	1,35,447	51,413
Current Service Cost	3,84,500	3,64,456
Past Service Cost- (non-vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Benefits Paid	(34,038)	-
Benefits due but not settled / paid	-	(10,39,223)
Contributions by plan participants	-	-
Business Combinations	-	-

Curtailments	-	-
Settlements	-	-
Actuarial (Gain)/Loss on obligation	(12,33,872)	13,54,915
PVO at end of period	12,75,680	20,07,241

Interest Expenses

Interestcost	1,35,447	51,413

Fair Value of Plan Assets

Fair Value of Plan Assets atthebeginning	19,01,181	1,862,746
InterestIncome	1,27,181	1,26,667

Net Liability

PVO at beginningofperiod	20,23,643	12,75,680
Fair Value of the Assets atbeginningreport	19,01,181	18,62,746
NetLiability	1,22,462	(5,87,066)

Net Interest

InterestExpenses	1,35,447	51,413
InterestIncome	1,27,181	1,26,667
NetInterest	8,266	(75,254)

Actual return onplanassets	(4,397)	31,549
Less Interest incomeincludedabove	1,27,181	1,26,667
Return on plan assets excludinginterestincome	(1,31,578)	(95,118)

Actuarial (Gain)/loss on obligation

Due toDemographicAssumption*		
Due toFinancialAssumption	(4,543)	73,364
DuetoExperience	(12,29,329)	12,81,551
TotalActuarial(Gain)/Loss	(12,33,872)	13,54,915

*Thisfiguredoes notreflectinter-relationshipbetweendemographicassumptionandfinancialassumptionwhenalimitisapplie don the benefit, the effect will be shown as anexperience.

Accounting Disclosures Statement	**GRATUITY**	
Period of accounting	1-Apr-20 to 31-Mar-21	
Valuation Result as at	31-Mar-20	31-Mar-21

VIII Fair Value of Plan Assets

Opening Fair Value of Plan Asset	19,01,181	18,62,746
Adjustment to Opening Fair Value of Plan Asset	-	-
Return on Plan Assets excl. interest income	(1,31,578)	(95,118)
Interest Income	1,27,181	1,26,667
Contributions by Employer	-	-
Contributions by Employee	-	-
Benefits Paid	(34,038)	-
Fair Value of Plan Assets at end	18,62,746	18,94,295

IX Past Service Cost Recognised

Past Service Cost- (non-vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service Cost- non vested benefits	-	-
Recognised Past service Cost- vested benefits	-	-
Unrecognised Past Service Cost- non vested benefits	-	-

X Amounts to be recognized in the balance sheet and statementof profit & loss account

PVO at end of period	12,75,680	20,07,241
Fair Value of Plan Assets at end of period	18,62,746	18,94,295
Funded Status	5,87,066	(1,12,946)
Net Asset/(Liability) recognized in the balance sheet	5,87,066	(1,12,946)

XI Expense recognized in the statement of P & L A/c.

Current Service Cost	3,84,500	3,64,456
Net Interest	8,266	(75,254)
Past Service Cost- (non-vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Curtailment Effect	-	-
Settlement Effect	-	-
Expense recognized in the statement of P & L A/c	3,92,766	2,89,202

	Accounting Disclosures Statement	GRATUITY	
	Period of accounting	1-Apr-20 to	31-Mar-21
XII	**Other Comprehensive Income (OCI)**		
	Actuarial (Gain)/Loss recognized for the period	(12,33,872)	13,54,915
	Asset limit effect	-	-
	Return on Plan Assets excluding net interest	1,31,578	95,118
	Unrecognized Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognized in (OCI)	(11,02,294)	14,50,033
XIII	**Movements in the Liability recognized in Balance Sheet**		
	Opening Net Liability	1,22,462	(5,87,066)
	Adjustment to opening balance	-	-
	Expenses as above	3,92,766	2,89,202
	Contribution paid	-	(10,39,223)
	Other Comprehensive Income(OCI)	(11,02,294)	-
	Closing Net Liability	(5,87,066)	1,12,946
XIV	**Schedule III of The Companies Act 2013**		
	Current Liability	-	1,12,946
	Non-Current Liability	12,75,680	18,94,295
	Benefits due but not settled / paid		10,39,223
XV	**Projected Service Cost 31st March, 2022**		1,14,100

XVI Asset Information

	Total Amount	Target Allocation %
Cash and Cash Equivalents		
Gratuity Fund (Trustees of the Company)	18,94,295	100%
Debt Security - Government Bond		
Equity Securities - Corporate debt securities		
Other Insurance contracts		
Property		
Total Itemized Assets	1,894,295	100%

XVII Assumptions as at

	31-Mar-20	31-Mar-21
Mortality	IALM (2006-08) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	6.80%	6.32%
Rate of increase in compensation	4.00%	4.00%
Annual increase in healthcare costs		
Future Changes in maximum state healthcare benefits		
Expected average remaining service	11.51	11.19
Retirement Age	60 Years	60 Years
Employee Attrition Rate	Upto Age 44: 2% Age: 45 to 60 : 1%	Age: 0 to 44 : 2% Age: 45 to 60 : 1%

Sensitivity Analysis:

	DR:Discount Rate		ER: SalaryEscalation Rate	
	PVO DR +1%	**PVO DR -1%**	**PVO ER +1%**	**PVO ER -1%**
PVO	18,59,154	21,75,117	20,67,624	19,53,944

Expected Payout

Year	Expected Outgo First	Expected OutgoSecond	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six toTen years
PVO payouts	361,353	40,787	43,183	1,53,033	43,547	5,25,011

Asset Liability Comparisons

Year	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21
PVO at end of period	35,09,032	37,64,019	20,23,643	12,75,680	20,07,241
Plan Assets	27,14,878	29,68,745	19,01,181	18,62,746	1,894,295
Surplus/(Deficit)	(7,94,154)	(7,95,274)	(1,22,462)	5,87,066	(1,12,946)
Experience adjustments on plan assets	(2,17,995)	(2,16,674)	(1,92,970)	(1,31,578)	(95,118)

Weighted average remaining duration of Defined Benefit Obligation:**8.63**

l. **Segment Reporting as per IND AS 108:-**

Details as per Geographic region:

Country	**For the Year ended March 31, 2021 (`)**	**For the Year ended March 31, 2020 (`)**
India	1,34,50,172	11,54,29,970
United States of America	Nil	Nil
South Africa	Nil	70,95,460
Europe	Nil	91,23,308
Total	**1,34,50,172**	**13,16,48,738**

m. **Related Party Information**

Disclosures in respect of related parties (as defined in IndianAccounting Standard 24), withwhom transactions have taken place during the year given below:

1) **Relationship**

a) Enterprise where control of Key Management Personnel and / or their relatives exists.

1 Rose Investments Private Limited

2 Welcome Suppliers Private Limited

3 Economic Forge Private Limited

4 Abhishek Chemicals Private Limited

5 P H Trading Limited

b) Key Management Personnel

1 ShriAvinashJajodia - Chairman and Managing Director

2 Smt. ManjudeviJajodia – Executive Director

3 HemantMurarka - Independent Director

4 KanikaVijayvergiya - Independent Director

5 N. G. Khaitan - Independent Director

6 Smt. SampadaSakpal – Chief Financial Officer

7 Ms. Anuradha Tendulkar – Company Secretary

c) Relative of Key Management Personnel

1 Smt. SonaliAvinashJajodia

2 ShriAbhinavJajodia

Note : Related Party relationship is as identified by the company and relied upon by the auditors.

2) Transaction with Related Parties

Particulars	**Related Parties Referred in 1(a) above**	**Related Parties Referred in 1(b) above**	**Related Parties Referred in 1(c) above**	**Total**
	`	`	`	`
Sales and Other Income (including sale of raw materials)	13,27,285 (89,78,293)	NIL (NIL)	NIL (NIL)	13,27,285 (89,78,293)
Expenses	23,05,176 (1,92,36,797)	59,74,121 (58,85,049)	3,36,940 (4,01,361)	86,09,537 (2,55,23,207)
Finance received (excluding interest payable)	7,00,000 (52,00,000)	37,00,000 (15,00,000)	NIL (NIL)	44,00,000 (67,00,000)
Finance Repaid (excluding interest paid)	NIL (NIL)	17,00,000 (10,00,000)	NIL (Nil)	17,00,000 (10,00,000)
Sundry Debtors	NIL (12,63,238)	NIL (NIL)	NIL (NIL)	NIL (12,63,238)
Sundry Creditors	8,08,72,863 (8,43,81,282)	NIL (NIL)	NIL (NIL)	8,08,72,863 (8,43,81,282)
Loan Amount Payable (excluding Interest payable)	2,64,70,000 (2,57,00,000)	36,00,000 (16,00,000)	Nil (NIL)	3,00,70,000 (2,73,00,000)
Other Amounts Payable	56,44,616 (47,35,828)	9,67,125 (7,21,518)	2,22,676 (44,460)	76,74,933 (55,01,806)
Other Amounts Receivable	NIL (NIL)	3,819 (NIL)	NIL (NIL)	3,819 (NIL)

The figures in brackets are for previous year.

35 Financial Risk Management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity ad credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated the financial assets and liabilities such as interest rate risks and credit risks. The risk management is approved by the Board of Directors. The risk management framework aims to:

(i) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuation on the Company's business plan.

(ii) Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

a) Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

b) Market Risk – Interest rate risk

Interest rate risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of market interest rate relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having more of fixed rate loans and borrowings.

c) Interest rate Sensitivity

As the most of the debts of the Company are fixed rate loans and borrowings, there will be minimum impact on the Company's profit before tax due to possible change in interest rates.

d) Market Risk – Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates primarily to the Company's operating and financing activities. The Company's exposure to foreign currency changes from investing activities is not material.

The Company manages its foreign currency risk by hedging transactions, wherever the Company's feels that there is need to hedge the foreign currency risk.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Currency	**Assets**		
	Gross Exposure	**Exposure hedged using derivatives**	**Net Asset exposure on the Currency**
As at March 31, 2021			
USD	Nil	Nil	Nil
In INR	Nil	Nil	Nil
As at March 31, 2020			
USD	Nil	Nil	Nil
In INR	Nil	Nil	Nil

The Company did not have any foreign currency liabilities as on March 31, 2021 and March 31, 2020.

e) <u>Foreign currency sensitivity</u>

Movement in the functional currencies of the various operations of the Company against the major foreign currencies may impact the Company's revenues from operations. Any weakening of the functional currency may improve the Company's exports and any strengthening of the functional currency may impact the Company's exports. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rate shift in the foreign exchange rates of each currency by 3% which represents management's assessment of the reasonably possible changes in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency dominated monetary items and adjusts their translation at the period end for a 3% change in the foreign currency rate.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

f) <u>Exposure to Credit Risk</u>

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consists of trade receivables, loans receivable, investments and cash and cash equivalent.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was `.NIL and`. 162.19 lakhs as March 31, 2021 and March 31, 2020 respectively, being the total carrying value of trade receivables, balances with banks, bank deposits, and investments.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold any collateral.

Trade Receivables are consisting of large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Wherever, the Company assesses the credit risk as high, the exposure is backed by either advance payment / deposit.

The Company does not have higher concentration of credit risks to a single customer or group. With respect to trade receivables, the Company reviews the receivables on periodic basis and to take necessary mitigation wherever required. The Company creates allowance for all unsecured receivables based lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivable that are due and rates used in the provision matrix.

Credit risk on cash and cash equivalents, deposits etc. which is managed by the Company's finance department, is generally very low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Credit risk on derivative instruments is generally low as the Company enters into the Derivative contracts with reputed banks and the size of the contracts is small.

g) <u>Liquidity Risk Management</u>

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per requirements. The Company has obtained various term loans from banks / NBFCs and also unsecured loans from directors and others for its working capital requirements and purchase of fixed assets.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of term loans. The Company assessed its concentration of risk with respect to refinancing of its debts and concluded it to be low.

h) Liquidity Tables

The following table details the Company's remaining contractual maturity for its non-derivatives financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Amount in Lakhs	0 – 1 year	➢ 1 year	Carrying Amount
March 31, 2021			
Borrowings	36.00	270.22	306.22
Trade Payables	1,176.46	0.00	1,176.46
Other Financial liabilities	338.99	0.00	338.99
	1,551.45	**270.22**	**1,821.67**
March 31, 2020			
Borrowings	16.00	266.66	282.66
Trade Payables	1,305.04	0.00	1,305.04
Other Financial liabilities	223.18	0.00	223.18
	1,544.22	**266.66**	**1,810.88**

36. Figures of the previous year have been regrouped / reclassified / rearranged, wherever necessary, to conform to the current year's classification and presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year's financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

SIGNATURE TO NOTES 1 TO 36

As per our Report of even date attached

For MAHENDRA KUMBHAT & ASSOCIATES
Chartered Accountants
Firm Registration No. 105770W

For and on behalf of theBoard

(MAHENDRA KUMBHAT)
Partner
Membership No. 032923

DIRECTORS **CFO**

Company Secretary

Place : Mumbai
Date : June 30, 2021

Place : Mumbai
Date : June 30, 2021

Notes

Chase Bright Steel Ltd.
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Rabale, Navi Mumbai - 400 701.
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