


CHASE BRIGHT STEEL LTD



FORM A

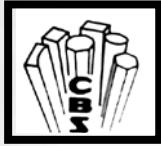
Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the company	CHASE BRIGHT STEEL LIMITED
2	Annual financial statements for the year ended	31 ST MARCH 2015
3	Type of Audit observation Un-qualified / Matter of Emphasis	Nil
4	Frequency of observation Whether appeared first time...../ repetitive...../ s ince how long period	The Company is in the regime of no audit qualifications
5	To be signed by- <input checked="" type="checkbox"/> Managing Director <input checked="" type="checkbox"/> Auditor of the company	<p style="text-align: center;">For CHASE BRIGHT STEEL LTD.</p> <p style="text-align: center;">AVINASH JAJODIA (DIRECTOR) DIN = 00074886</p> <p style="text-align: center;"><i>For MAHENDRA KUMBHAT & ASSOCIATES</i> CHARTERED ACCOUNTANTS</p> <p style="text-align: center;">X  Partner</p>

Regd. Off. & Works: R-237, TTC Industrial Area (MIDC), Rabale, Navi Mumbai 400 701. Maharashtra, India.
 Tel.: 91-22-27606679, 27690626/28 Fax : 91-22-27690627 E-mail: chasesteel@sify.com website : www.chasebright.com

CIN -L99999MH1959PLC011479

chasebrightsteel@gmail.com



Chase Bright Steel Limited

55th
Annual Report
2014-2015

Chase Bright Steel Limited



BOARD OF DIRECTORS

Shri Avinash Jajodia (Chairman & Managing Director)

Smt. Manjudevi Jajodia (Whole-Time Director)

Shri. N. G. Khaitan (Independent Director)

Shri. P. L. Dabral (Independent Director)

Shri. K. S. Shikari (Independent Director)

Shri. Hemant Murarka (Independent Director)

Key Managerial Personnel:

Ms. Sampada Sakpal
(Chief Financial Officer)

Statutory Auditors:

M/s. Mahendra Kumbhat and Associates
Mumbai

Internal Auditors:

M/s. P. M. Bavishi & Co., Mumbai

Secretarial Auditors:

M/s. Leena Agrawal & Co., Mumbai

Corporate Identification No. (CIN):

L99999MH1959PLC011479

Registered Office & Works:

R-237, TTC Industrial Area, MIDC,
Rabale, Navi, Mumbai - 400701

Tel.:

022-2760 6679

Fax:

022-2769 0627

Email:

chasebrightsteel@gmail.com

Website :

www.chasebright.com.

Registrar and Share Transfer Agent:

M/s. Sharex Dynamic (India) Pvt. Ltd.,
Unit No. 1, Luthra Indl. Premises
Safed Pool, Andheri – Kurla Road,
Andheri (East), Mumbai – 400072.
Tel. 022-2851 6338/2851 5606

NOTE

Conveyance from Thane station to the place of meeting and back will be made available for shareholders desirous of attending the meeting, provided such shareholders notify their intention at least one week in advance to Ms. Sampada Sakpal in writing at the company's registered office address. Company's representative having a banner with the name of the company shall be waiting outside Thane station (East) near Anand Talkies and shall leave the station at 10.00 a.m. sharp for the place of meeting.

CHASE BRIGHT STEEL LIMITED**CIN: L99999MH1959PLC011479**

Registered Office: R-237, TTC Industrial Area, MIDC, Rabale, Navi Mumbai – 400701

Tel.: 022-27606679, **Fax No.:** 022-27690627**Email:** chasebrightsteel@gmail.com, **Website:** www.chasebright.com.**NOTICE**

Notice is hereby given that the 55th Annual General Meeting of the Members of Chase Bright Steel Limited, shall be held at the Thana Manufacturers' Association, TMA House, P-6 Main Road, Wagle Industrial Estate, Thane - 400 604, at 11.00 a.m. on Wednesday 30th September, 2015 to transact the following business:

1. To receive, consider, and adopt the Financial Statements of the Company for the year ended March 31, 2015 including the Audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss Account for the year ended on that date, along with the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr Avinash Jajodia (holding DIN 00074886), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, and pursuant to the recommendation made by the Audit Committee of the Board of Directors, M/s.Mahendra Kumbhat & Associates, Chartered Accountants, Firm Registration No.105770W who being eligible, offer themselves for re-appointment be and are hereby appointed as auditors of the company to hold office until the conclusion of next Annual General Meeting to audit the accounts of the Company for the financial year 2015-16 and the Board of Directors be and are hereby authorised to fix such remuneration and out of pocket expenses as be determined by the Audit Committee in consultation with the auditors, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the shareholders of the Company be and is hereby accorded



to re-appoint Mrs. Manju Devi Jajodia (holding DIN: 00075394) as a Whole Time Director of the Company for a period of three years with effect from September 01, 2015 upto and including August 31, 2018 on the terms and conditions (including the remuneration to be paid in the event of inadequacy of profits covered in any of the financial years covered by aforesaid period) as set out in the Explanatory Statement annexed hereto."

"FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

"FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mrs. Manju Devi Jajodia Whole Time Director, including the components of the above mentioned remuneration payable to her subject to the ceiling laid in the then subsisting provisions of the Companies Act, 2013."

By Order of the Board,

Avinash Jajodia
(DIN 00074886)

Chairman & Managing Director

Place: Mumbai

Date: 7th August, 2015

Registered Office:

R-237, TTC Industrial Area
MIDC, Rabale,
Navi Mumbai – 400701.

NOTES:

1. The Statement pursuant to section 102 (1) of the Companies Act, 2013 as set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF SELF AND THE PROXY NEED NOT BE A MEMBER.
3. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
4. The Register of Members and Share transfer Books of the Company will remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
5. The Register of Directors and key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
6. Members /proxies should bring the attendance slip duly filled in for attending the meeting.
7. The Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

8. Shareholders holding shares in physical mode are requested to –
 - a) Opt for Dematerialization of their shareholding through any of the SEBI registered Depository Participant.
 - b) 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.
 - c) Contribute to the cause of Green Initiative by registering their e-mail addresses, thereby facilitating the Company to send them by way of an email, copies of Notice/s, Annual Report etc. Performa of E-Communication Registration Form is available for download on the website of the Company.
 - d) Submit a notarized copy of their PAN Card, with a view to comply with KYC norms.
9. Members desiring any information as regard Accounts are requested to write to the Company by 25th September, 2015, so as to enable the Management to keep the information ready.
10. Instructions for e-voting

The Business of this meeting may be transacted through electronic system and the Company is providing facility for voting by electronic means.

- i) The process and manner of voting by electronic means, the time schedule including the time period during which the votes may be cast and all other necessary instructions and information in this respect have been given in a separate sheet attached hereto forming part of this notice.
- ii) The company has been appointed M/s. Leena Agrawal, Practising Company Secretary (FCS No. 6607 and CP No. 7030 as scrutinizor to the e-voting process in a fair and transparent manner.
- iii) The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- iv) In case of those members, who do not have access to e-voting facility they can be the assent / dissent form sent herewith or can be downloaded from our website www.chasebright.com and convey their assent/dissent to each one of the items of business to be transacted at the ensuing AGM and send the form to reach Smt. Leena Agrawal, Scrutinizer appointed by the Company.
- v) Members can choose either one of the two options, namely e-voting or voting through physical assent /dissent form. In case the votes are casted through both the formats, then votes casted through e-voting shall stand cancelled and those votes casted through physical assent /dissent form would be considered, subject to the assent / dissent form being found to be valid.
- vi) Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 55th Annual General Meeting of Company scheduled to be held on Wednesday, 30th September, 2015. At the said annual Annual General Meeting, the Chairman



shall declare the results of voting on the resolutions set out in the Notice. 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 55th Annual General Meeting of the Company and shall also be communicated to the Stock Exchange.

By Order of the Board,

Avinash Jajodia
(DIN 00074886)

Chairman & Managing Director

Place: Mumbai
Date: 7th August, 2015

Registered Office:

R-237, TTC Industrial Area
MIDC, Rabale,
Navi Mumbai – 400701.

THE STATEMENT PURSUANT TO SECTIN 102(1) OF THE COMPANIES ACT, 2013 WITH RESPECT TO THE SPECIAL BUSINESS SET OUT IN THE NOTICE IS ANNEXED.

ITEM No. 4

Considering the recommendations of the Remuneration Committee/ Nomination & Remuneration Committee, the Board of Directors, in their meetings held on August 07, 2015 have approved the re-appointment of Mrs Manjudevi Jajodia, Whole Time Director on their current terms including remuneration, as per the details given below;

The terms and conditions of appointment of Mrs. Manju Devi Jajodia as Whole Time Director are as follows;

Period of Appointment

From 1st September, 2015 to 31st August, 2018

Remuneration payable

Salary ₹ 50,000/- per month

Perquisites shall be restricted to an amount equal to the annual salary or Rs. 6,00,000/- per annum whichever is less as detailed in categories 'A' 'B' and 'C.'

PERQUISITES

CATEGORY 'A'

i) Housing

The Company shall provide accommodation or she will be entitled to House Rent Allowance at the rate of 50% of the salary.

She shall also be entitled to all amenities such as gas, electricity, water etc. and furnishing which will be used for personal / private purposes and also for the purpose of his official duties and shall be valued as per Income Tax Rules 1962. This shall however be subject to a ceiling of ten percent of her salary.

ii) Medical Reimbursement

Medical and Hospital benefits for self and family, the total cost for which shall not exceed one month's salary in a year or three month's salary over a period of three years.

iii) Leave Travel Concession.

Leave Travel Concession for self and family once in a year in accordance with the prevailing practice in the company.

iv) Club Membership Fees

The fees of Club Membership subject to a maximum of two clubs but not including admission or life membership fees.

v) Personal Accident Insurance.

Personal Accident Insurance of an amount, the annual premium of which shall not exceed ₹ 5,000/-.

CATEGORY 'B'

i) Provident Fund

The Company's contribution towards the provident Fund @ 12% of the salary as laid down under Income Tax Rules, 1962.

ii) Pension/ Superannuation Fund

The company's contribution towards Pension / Superannuation fund. Such contribution shall not exceed 25% of the salary as laid down under Income Tax Rules, 1962.

iii) Gratuity

Gratuity at a rate not exceeding half month's salary for each completed year of service.

CATEGORY 'C'

Provision of car for use on Company's business and telephone at residence, will not be considered as perquisites. However, personal long distance calls and use of the car for private purpose shall be billed by the company to her.

Earned Leave: On full pay and allowance, as per the rules of the Company, but not exceeding one month's leave for every eleven months of service. She shall be entitled to encash the leave not availed.

Minimum Remuneration:

In the event of Loss of inadequacy of profits, in any financial year, the payment of salary, commission,



perquisites and other allowances shall, subject to approval by the Central Government be governed by the provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

Mrs. Manjudevi Jajodia shall be liable to retire by rotation.

The above should be treated as an abstract required under sec. 190 of the Companies Act. 2013. The directors recommended the resolution for members' approval.

Mrs. Manjudevi Jajodia may be deemed to be interested in the resolution which pertains to appointment and remuneration payable to her. Further Mr. Avinash Jajodia is related to Mrs. Manjudevi Jajodia and may be deemed to be concerned and interested in the said resolution.

I GENERAL INFORMATION

- (i) Nature of industry:

The Company is engaged in the manufacturing, trading and exporting of bright steel bars

- (2) Date or expected date of commencement of commercial production:

The Commercial production of the Company has already commenced since 1960.

- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

- (4) Financial performance during last three years.

(₹ in Lakhs)

Financial Parameters	2014-2015	2013-2014	2012-2013
Turnover (Sales)	3892.59	2847.85	4088.61
Net Profit Before Tax	(26.96)	(59.84)	70.88
Net Profit After Tax	(17.41)	(43.06)	47.57

- (5) Export performance and net foreign exchange earnings.

(₹ in Lakhs)

Financial Parameters	2014-2015	2013-2014	2012-2013
FOB Value of export of manufactured goods	231.99	288.88	576.83

- (6) Foreign investments or collaborators, if any.

None

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details;

Mrs. Manjudevi Jajodia is a Senior Cambridge from Loretto Convent Dargeeling. Started working career with the company as business executive since 1985, then become a director of the Company in 2006 and then become Whole Time Director in 2012. Having vast experience in administrative field and strong Public relations and experience in efficient handling foreign customers. She is responsible for looking after the general administration and Handling Public Relations.

2. Past remuneration including PF, superannuation, Gratuity for last three years;

(₹ in Lakhs)

2014-2015	2013-2014	2012-2013
6.72	6.72	3.92

3. Recognition and awards:

Being an excellent spokesperson she has been awarded for the same during her academic career. She has been instrumental in maintaining continuous harmonious relations with export buyers.

4. Job profile and her suitability:

Was appointed as Director in 2006 and then Whole Time Director in 2012 by the members in the meeting held on 30th September, 2012 Her responsibilities include the following;

- Public Relations with Foreign Clients
- Strategic Decisions for the overall growth of the Company.
- Focus on Export Development
- Employees Satisfaction.

Mrs Manjudevi Jajodia has served the company for over 2 decades. She has been instrumental in supporting the Export Growth of the Company to its present level. In view of Mrs. Jajodia's vast experience and high esteem which she holds in the Company for her administrative and public relation and leadership qualities the Board considers her as a suitable professional for continuing shouldering the responsibility to act as the Whole Time Director of the Company.

5. Remuneration proposed:

Salary	₹ 50,000/- per month with effect from 1 st September, 2015.
Perquisites	Perquisites shall be restricted to an amount equal to the annual salary or ₹ 6,00,000/- per annum whichever is less as detailed in categories 'A' 'B' & 'C' as mentioned in the explanatory note annexed to the notice.



Provident Fund	The Company's contribution towards the provident Fund as per the Rules of the Company as applicable to the other executives of the Company but not exceeding 12% of the salary as laid down under Income Tax Rules, 1962.
Pension/Superannuation Fund	The company's contribution towards Pension/ Superannuation fund as per the rules of the Company. Such contribution shall not exceed 25% of the salary as laid down under Income Tax Rules, 1962.
Gratuity	at a rate not exceeding half month's salary for each completed year of service.
Minimum Remuneration only in case of absence or inadequacy of profits during any financial year.	To be paid by way of salary, performance linked remuneration perquisites and allowance, subject to the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification (s) or re-enactment thereof.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person
- No data is available for comparison in terms of company's size and nature of its operations. The remuneration proposed is in line with the remuneration of similar occupants in some of the companies in the Industry and general trend in this regard.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personal if any:
- Relative Mr. Avinash Jajodia – Chairman & Managing Director

III OTHER INFORMATION:

1. Reason for loss or inadequate profits

The Company has been making losses in the last years due to serious margin pressures and slowdown in demand. Further the valuation of stocks has also fallen down globally.

Mrs. Manjudevi Jajodia as Whole Time Director of the Company has been working out strategies to meet the challenging situation in the business, resulting in improved profitability.

The Company is seeking the permission of the shareholders for making payment to Mrs. Manjudevi Jajodia, Whole Time Director in any of the three years of appointment as laid down in part II in Section II to Schedule V of the Companies Act, 2013 only in the event the Company has no profits or inadequate profits in any such financial year.

2. Steps taken or proposed to be taken for improvement;

- a) Strategic tie-ups and associations.
- b) Thrust on exports.
- c) Improvements in productivity and optimum utilization of resources of the Company
- d) Aggressive implementation of cost reduction and cost control measures.
- e) Additional machineries for Value Added Products.

3. Expected increase in productivity and profits in measurable terms;

The Company, by adoption of measures as aforesaid, expects higher turnover in future years with associated higher profits and productivity. Adoption of cost reduction measures and thrust on exports would enable the Company to bring about increase in the profitability.

The Whole Time Director will perform their respective duties as such with regard to all work of the Company and they will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Managing Director.

The Whole Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

Mrs. Manjudevi Jajodia satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for her re-appointment. She is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mrs. Manjudevi Jajodia.

Mr. Avinash Jajodia is related to Mrs. Manjudevi Jajodia and may be deemed to be concerned and interested in the said resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolutions set out at Item Nos. 4 of the Notice for approval of the shareholders.

By Order of the Board,

Avinash Jajodia

DIN 00074886

Chairman & Managing Director

Place: Mumbai

Date: 7th August, 2015

Registered Office:

R-237, TTC Industrial Area

MIDC, Rabale, Navi Mumbai-400701.



SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <27.09.2015 Start Time: 9.00A.M and ends on <29.09.2015 End Time 5.00P.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 <23.09.2015 >, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members 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) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv)

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

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <**Chase Bright Steel Limited**> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 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.
- (xix) In case you have any queries or issues regarding e-voting, 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.



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in submitting their Fifty-Fifth Annual Report and Statement of Accounts for the year ended March 31st, 2015.

FINANCIAL SUMMARY OF THE COMPANY

The Company's financial performance for the year ended March 31, 2015 is summarised below.

FINANCIAL RESULTS

Particular	For the year ended on March 31, 2015 ₹	For the year ended on March 31, 2014 ₹
Profit/(Loss) for the year before tax	(26,95,729)	(59,84,313)
Less: Provision for taxes	–	–
Less: Income Tax Adjustments	–	–
Less: Deferred tax / (Assets) (net)	(9,53,990)	(16,78,293)
Add: Income Tax Refund	–	–
Profit/(Loss) for the year after tax	(17,41,739)	(43,06,020)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING

The Company has made a loss after tax of ₹ (17.41) lacs as compared to loss of ₹ (43.06) lacs in the last year. The company's turnover has increased by ₹ 10.52 cr. The company is facing stiff competition in the market, however the margins are under pressure. The Local Body tax is removed since August 01, 2015 and the company hopes that the same will add to the revenues. The Company is focusing on manufacturing of value added products to survive itself.

No material changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of the Company.

DIVIDEND

To conserve resources, the director's of your Company do not recommend any dividend.

PRESENTATION OF FINANCIAL STATEMENTS:

The financial statements for the year ended 31st March, 2015 are prepared in due compliance of the Schedule III of the Companies Act, 2013

CASH FLOW STATEMENT:

A Cash Flow Statement for the year 2014-15 is included in the annexed Statement of Accounts.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rules framed

thereunder, an extract of the annual return as on 31st March, 2015 in the prescribed Form No. MGT-9 is annexed to this Board's Report - 'Annexure-I'

PUBLIC DEPOSITS

The Company had no unpaid / unclaimed deposits as on 31st March, 2015. It has not accepted any fixed deposits during the year.

AUDITOR

Statutory Auditors

The Statutory Auditors of the Company M/s. Mahendra Kumbhat & Associates, Chartered Accountants, retiring at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office of Auditors, if re-appointed. The appointment of Statutory Auditors of the Company shall be from the conclusion of the forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting of the Company. Your Directors recommend their reappointment.

Auditors' Report is self-explanatory and does not call for any further clarification.

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 2014-15.

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 (MN No.6607, CP No. 7030), Mumbai, to undertake the Secretarial Audit of the company. The Secretarial Audit report for the year 2014-15 in the prescribed form MR-3 is annexed herewith as 'Annexure – II ' The report does not contain any significant qualification.

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 in future.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2015 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. However the company has redeemed 8,745 preference shares of ₹ 10/- during the year.

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 10 crores and its net-worth is also



much below 25 crores and hence Corporate Governance report is not applicable to the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of energy	During the year under review, the company maintained power factor to unity 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 of manufactured goods ₹ 231.99 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 into 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. 31 Part W' to the financial statement which sets out related party disclosures.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

There were no loans guarantees or investments under the provisions of section 186 of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD

The Board met 4 times during the financial year 2014-15 on 30.05.2014, 09.08.2014, 14.11.2014, 10.02.2015. The intervening gap between the Meetings was within the period prescribed under the Companies Act. 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the year ended March 31, 2015, 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;
- 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, 2015 and of the loss of the Company for the year ended as on that date;
- 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 proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and 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.

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

Appointment of Directors

Mr. Hemant Murarka was appointed as an Independent additional director of the Company effective from May 30, 2014. As per the provisions of section 149 and other applicable provisions if any of the Companies Act, 2013, Mr. N. G. Khaitan, Mr. P. L. Dabral and Mr.K.S.Shikari were appointed as independent directors of the Company for a period of 5 consecutive years commencing from 30th September, 2014.

Mr. Avinash Jajodia is retiring by rotation and being eligible offers himself for re-appointment.

The Members had approved appointment of Mrs. Manjudevi Jajodia as Whole Time Director of the Company at 52nd AGM for the period of three years upto 31st August, 2015. The Board of Directors at its meeting held on 7th August, 2015 had re-appointed her as Whole Time Director for further term of 3 years subject to approval of Members at the ensuing Annual General Meeting.

Mrs. Sampada Chandrakant Sakpal was appointed as Chief Financial Officer of the Company effective from 30th May, 2014. Your approval for their appointments as Directors have been sought in the Notice convening the Annual General Meeting of the Company.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

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-III' to the Board's Report.

**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 safeguards against victimisation of employees who avail of 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.

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.

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
M/s. **Chase Bright Steel Limited**

Place: Mumbai
Date: 07th August, 2015

Avinash Jajodia
DIN: 00074886
Chairman & Managing Director

Annexure - I**EXTRACT OF ANNUAL RETURN**

As on financial year ended 31.03.2015

[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014]**FORM NO. MGT-9****I. Registration and Other Details :**

CIN:	L99999MH1959PLC011479
Registration Date:	16/10/1959
Name of the Company:	Chase Bright Steel Ltd.
Category / Sub-Category of the Company	Public Limited Company
Address of the Registered office and contact details:	R-237, TTC Industrial area, MIDC, Rable, Navi Mumbai - 400701 Phone:022-27606679 Email:chasebrightsteel@gmail.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400072 Phone: 022-2851 5606 / 2851 5644 E-mail : sharexindia@vsnl.com

II. Principal Business Activities of the Company:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
a.	Manufacturing of Steel Bars	27151 27152 27153	100%

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and address of the company	CIN/GLN	Holding / Subsidiary / Associate Company	% of shares held
a.	Nil	Nil	Nil	Nil

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(f) Any Other Specify	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	-	1211250	1211250	72.314	-	1211250	1211250	72.314	-
(B) (1) Public Shareholding									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	300	300	0.018	-	300	300	0.018	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt.	-	550	550	0.033	-	550	550	0.033	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	850	850	0.051	-	850	850	0.051	-

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	462900	462900	27.637	873	462027	462900	27.637	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	463750	463750	27.688	873	462877	463750	27.688	-
C. Shares held by Custodian for GDRs & ADRs									-
Grand Total (A+B+C)	-	1675000	1675000	100.00	873	1674127	1675000	100.00	-



ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014				Share holding at the end of the year 31/03/2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares		
1	Shri Sajjan Kumar Jajodia	400	0.024	-	400	0.024	-	0.00%	
2	Shri Sohanlal Jajodia	200	0.012	-	200	0.012	-	0.00%	
3	Mrs Rajnidevi Jajodia	717	0.043	-	717	0.043	-	0.00%	
4	Mrs Sushiladevi Jajodia	450	0.027	-	450	0.027	-	0.00%	
5	Mrs Pushpa Devi Goenka	2000	0.119	-	2000	0.119	-	0.00%	
6	M/s Chase Enterprises Pvt Ltd	32	0.002	-	32	0.002	-	0.00%	
7	M/S Swan Investment & Trading Pvt. Ltd.	105850	6.319	-	105850	6.319	-	0.00%	
8	Mrs Manju Devi Jajodia	500	0.03	-	500	0.03	-	0.00%	
9	Mrs Shamoli Malhotra	500	0.03	-	500	0.03	-	0.00%	
10	Mrs Sushila Devi Jajodia	8500	0.507	-	8500	0.507	-	0.00%	
11	Mrs Sonali Jajodia	44100	2.633	-	44100	2.633	-	0.00%	
12	M/s Rose Investment Pvt. Ltd.	45000	2.687	-	45000	2.687	-	0.00%	
13	Mr Avinash Jajodia	1003001	59.881	-	1003001	59.881	-	0.00%	

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014		Share holding at the end of the Year 31/03/2015			% of total Shares of the company
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Increasing/ Decreasing in shareholding	Reason	No. of Shares	
1	There is no change in promoters' shareholding during the financial year 2014-15						

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	NIKESH MEHTA – Closing Balance	8900 8900	0.531 0.531	1/4/2014 31/3/2015	– –		– 8900	– 0.531
2	NIKESH MEHTA – Closing Balance	6100 6100	0.364 0.364	1/4/2014 31/3/2015	– –		– 6100	– 0.364
3	HARSH PARESH MEHTA – Closing Balance	10000 10000	0.597 0.597	1/4/2014 31/3/2015	– –		– 10000	– 0.364

Chase Bright Steel Limited



Sl. No.	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
4	SOHEL KHUZEM SHIKARI – Closing Balance	10000 10000	0.597 0.597	1/4/2014 31/3/2015	– –		– 10000	– 0.597
5	ANURADHA HIMATSINGKA – Closing Balance	5000 5000	0.299 0.299	1/4/2014 31/3/2015	– –		– 5000	– 0.299
6	ROMILA MALHOTRA – Closing Balance	20000 20000	1.194 1.194	1/4/2014 31/3/2015	– –		– 20000	– 1.194
7	SHISHIR K. DIWANJI – Closing Balance	10000 10000	0.597 0.597	1/4/2014 31/3/2015	– –		– 10000	– 0.597
8	JAI DIWANJI – Closing Balance	10000 10000	0.597 0.597	1/4/2014 31/3/2015	– –		– 10000	– 0.597
9	LALIT CHADHA – Closing Balance	10000 10000	0.597 0.597	1/4/2014 31/3/2015	– –		– 10000	– 0.597
10	RAVISH C MALHOTRA – Closing Balance	65000 65000	3.881 3.881	1/4/2014 31/3/2015	– –		– 65000	– 3.881

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name	Shareholding at the beginning of the year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Nand Gopal Khaitan	At the beginning of the year			
		At the End of the year	200	0.012	200
2.	Shri p. L. Dabral	At the beginning of the year			
		At the End of the year	100	0.006	100
3.	Nand Gopal Khaitan	At the beginning of the year			
		At the End of the year	10000	0.597	10000
4.	Prem Lal Dabral	At the beginning of the year			
		At the End of the year	5000	0.299	5000
5.	Khuzem Saituddin Shikari	At the beginning of the year			
		At the End of the year	10000	0.597	10000

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	259.95	532.72	-	792.67
ii) Interest due but not paid	0.00	26.81	-	26.81
iii) Interest accrued but not due	3.19	0.20	-	3.39
Total (i + ii + iii)	263.14	559.73	-	822.87
Change in Indebtedness during the financial year				
• Addition	328.91	162.70	-	491.61
• Reduction	262.93	265.18	-	528.11
Net Change	65.98	(102.48)	-	(36.50)
Indebtedness at the end of the financial year				
i) Principal Amount	325.21	447.97	-	773.18
ii) Interest due but not paid	0.00	8.90	-	8.90
iii) Interest accrued but not	3.91	0.38	-	4.29
Total (i + ii + iii)	329.12	457.25	-	786.37

VI. Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Avinash Jajodia (CMD)	Manjudevi Jajodia (WTD)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18.00	6.00	24.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.88	2.54	5.42
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	20.88	8.540	29.42
	Ceiling as per the Act	60.00	30.00	90.00



B. Remuneration to other directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors				Total
		N. G. Khaitan	P.L. Dabral	K. S. Shikari	Hemant Murarka	
1.	Independent Directors	0.40	0.30	0.40	0.40	1.50
	• Fee for attending board / committee meetings					
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
		-	-	-	-	-
	Total (1)	0.40	0.30	0.40	0.40	1.50
2.	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1 + 2)	0.40	0.30	0.40	0.40	1.50
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO	"Company Secretary"	CEO	Total
1	Gross salary	4.08	-	-	4.08
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit				
	- others, specify...				
	Others	-	-	-	-
	Total	4.08	-	-	4.08


VII. Penalties / Punishment / Compounding Of Offences: N.A.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT COURT]
A. Company					
Penalty		Nil			
Punishment		Nil			
Compounding		Nil			
B. Director					
Penalty		Nil			
Punishment		Nil			
Compounding		Nil			
C. Other Officers in Default					
Penalty		Nil			
Punishment		Nil			
Compounding		Nil			

ANNEXURE-II
FORM MR 3
SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March 2015.

[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 31st March, 2015

To

The Members

M/s CHASE BRIGHT STEEL LIMITED

R-237, TTC Industrial Area, MIDC,

Rabale, Navi Mumbai,

Maharashtra - 400701.

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2014 and ended 31st March, 2015, 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 :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s CHASE BRIGHT STEEL LIMITED ("The Company") for the financial year ended on 31st March, 2015, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014 ;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws 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 made were not applicable;
- 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 (Prohibition of Insider Trading) Regulations, 1992;
 - (c) 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;**
 - (d) 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;**
 - (e) 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;**
 - (f) 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;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delist its equity shares from any stock exchange during the financial year under review;** and
 - (h) 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.**
- vi. We 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.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 - Not applicable since these Secretarial Standards will come into effects from 1st July, 2015 hence not applicable to the Company during the audit period under review; and
- (b) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited;

During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations ;

OBSERVATIONS:

We further reported that during the audit period under review the Company has redeemed 8,745

Preference shares of ₹ 10/- each fully paid up. The company has created Capital Redemption Reserve for the redemption of the face Value of the Shares. However the company has not complied with all the provisions relating to redemption and has not filed Form SH-7 for the redemption of the same during the financial year.

We 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.

We 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.

We further report that during the audit period the Company has undertaken specific event/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc. referred to above viz:

During the Financial Year ended March 31, 2015, the Shareholders have approved Special Resolution viz:

- a) To approve the Article of Association of the Company be and is hereby altered/amended.
- b) To approve re-appointment of Shri. Avinash Jajodia (DIN 00074886) as Chairman um Managing Director of the Company.
- c) To approve to borrow money upto a limit of ₹ 20 crore in term of Section 180(1)(c) of the Act.
- d) To approve to create charge on the assets of the Company in terms of Section 180(1) (a) of the Act.

For **Leena Agrawal & Co.**
(Practising Company Secretaries)

Place: Mumbai
Date: 7th August, 2015

Leena Agrawal
Proprietress
FCS No: 6607
CP No: 7030

Note: 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,
M/s Chase Bright Steel Limited
R-237, TTC Industrial Area, MIDC,
Rabale, Navi Mumbai,
Maharashtra - 400701.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report 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.**
(Practising Company Secretaries)

Place: Mumbai
Date: 7th August, 2015

Leena Agrawal
Proprietress
FCS No: 6607
CP No: 7030

Annexure – III

Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2014-15	Last year Remuneration	% increase in Remuneration in the Financial year 2014-15	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 (Chairman & Managing Director)	2,087,516	1,996,040.00	4.39%	18.76	
Manjudevi Jajodia (Whole-time Director)	854,253	824,322.00	3.50%	7.68	
Sampada Chandrakant Sakpal (CFO)	407,640	347,640.00	14.72%	3.66	The managerial remuneration increased slightly compared to last years Remuneration.
Khuzem Saifuddin Shikari	40,000	1,500.00	96.25%	0.36	and the company's loss for the year has reduced as compared to the previous year
Nand Gopal Khaitan	40,000	1,000.00	97.50%	0.36	
Prem Lal Dabral	30,000	1,000.00	96.67%	0.27	
Hemant Ramgopal Murarka	40,000	-	-	-	
TOTAL	3,499,409	3,171,502.00	313.03%	31.09	

**INDEPENDENT AUDITORS' 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, 2015**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of the controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 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, 2015, its Loss and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- ii. 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 appears from our examination of those books.
 - c The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the Books of Accounts.
 - d In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act: and
 - f 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) Rule, 2014, in our opinion and to our 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 standalone financial statements – Refer Note "31(M) and 31(N)" to the standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses, as required under the applicable law or accounting standards.



- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For MAHENDRA KUMBHAT & ASSOCIATES

Chartered Accountants

Firm Registration No. 105770W

(AMAR BAGRECHA)

Partner

Membership No.: 056605

Place : Mumbai

Dated : May 16, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred in Paragraph (i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the member of CHASE BRIGHT STEEL LIMITED on the financial statements for the year ended March 31, 2015.]

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management, according to a phased programme designed to cover all the fixed assets at least once during the year, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
- (ii) (a) Inventories, other than stocks – in – transit and stocks lying with third parties, have been physically verified by the management during the year or at the year end. In our opinion, the frequency of verification is reasonable. In case of stocks lying with the third parties, confirmations of such stocks being held have been received in respect of stocks held on March 31, 2015.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company has maintained proper records of inventories and no material discrepancies have been noticed on physical verification between the physical stocks and book records.
- (iii) As the Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act, Clause 3(iii) (a) of the Order regarding regularity of receipt of principal amount and interest and Clause 3(iii)(b) of the Order regarding steps for recovery of overdue amount of more than rupees one lakh are not applicable.
- (iv) In our opinion, and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weaknesses have been observed in such internal control system.
- (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, Clause 3(v) of the Order to comment on whether the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable.
- (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) (a) 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, sales-tax, wealth-tax, service-tax, custom duty, excise and other material statutory dues, as 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, 2015 for a period of more than six months from the date they became payable, except Income-tax and TDS dues of ₹ 14.27 lakhs, NMMC Cess of ₹ 14.03 lakhs and employees' state insurance of ₹ 0.04 lakhs.

- (b) According to the information and explanations given to us and on the basis of the books of accounts and records examined by us, as may be applicable, given hereinbelow, are the details of dues of Income-tax, Sales-tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess which have not been deposited on account of disputes and the forum where the dispute is pending :

Particulars	Financial Period for which the matter pertains	Forum where dispute is pending	Amount in ₹
Income-tax	2010-2011	Income-tax Appellate Tribunal, Mumbai (Appeal Filed by Income-tax Dept.)	7,79,325

- (c) According to the information and explanations given to us, there were no amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) As on March 31, 2015, the accumulated losses of the Company are not more than 50% of its net worth. The Company has not incurred cash losses during the year ended on that date but had incurred cash losses in the immediately preceding financial year.
- (ix) According to the information and explanations given to us and records of the Company examined by us, the Company has not defaulted in repayment of dues to financial institutions or banks. Further, the Company has not issued any debentures and hence clause 4 (ix) of the Order, to that extent, is not applicable.
- (x) According to the information and explanations given to us, as the Company has not given guarantees for loans taken by others from banks or financial institutions, the requirement of Clause 3(x) of the Order to comment on whether the terms and conditions whereof are prejudicial to the interest of the Company is not applicable.

- (xi) According to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (xii) Based on the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **MAHENDRA KUMBHAT & ASSOCIATES**

Chartered Accountants
Firm Registration No. 105770W

(AMAR BAGRECHA)

Partner
Membership No.: 056605

Place : Mumbai
Dated : May 16, 2015



BALANCE SHEET AS AT MARCH 31, 2015

	Notes	As at March 31, 2015 ₹	As at March 31, 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds:			
Share Capital	3	1,68,62,550	1,69,50,000
Reserves and Surplus	4	(55,73,366)	(38,11,377)
		1,12,89,184	1,31,38,623
Non-current Liabilities			
(a) Long Term Borrowings	5	5,55,86,775	4,84,23,315
(b) Long-term provisions	6	39,05,314	31,10,199
		5,94,92,089	5,15,33,514
Current Liabilities			
(a) Short Term Borrowings	7	1,42,50,000	2,18,10,000
(b) Trade payables	8	16,73,59,964	7,87,58,456
(c) Other current liabilities	9	3,34,30,130	3,26,26,701
		21,50,40,094	13,31,95,157
TOTAL		28,58,21,367	19,78,67,294
Assets			
Non-current Assets			
(a) Fixed assets			
(i) Tangible assets	10	1,41,84,251	1,59,21,160
(ii) Capital Work in Progress		4,82,160	0
(b) Non-current Investments	11	5,580	5,580
(c) Deferred tax assets (net)	12	44,06,876	34,52,886
(d) Long-term loans and advances	13	27,77,108	20,38,502
(e) Trade receivables	14	1,76,75,921	1,46,47,768
		3,95,31,896	3,60,65,896
Current Assets			
(a) Inventories	15	10,99,58,062	8,97,49,199
(b) Trade receivables	16	12,17,00,815	5,21,73,470
(c) Cash and bank balances	17	56,08,654	48,19,627
(d) Short-term loans and advances	18	89,86,057	1,50,23,219
(e) Other Current Assets	19	35,883	35,883
		24,62,89,471	16,18,01,398
TOTAL		28,58,21,367	19,78,67,294

The Notes form an integral part of these financial statements

As per our report even date attached
For **MAHENDRA KUMBHAT AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 105770W
(Amar Bagrecha)
Proprietor
Membership No. 056605

Place : Mumbai
Dated : May 16, 2015

For and on behalf of the Board of Directors
Avinash Jajodia Chairman &
Managing Director

K. S. Shikari
Manju Devi Jajodia
Hemant Murarka } Directors

Place : Mumbai
Dated : May 16, 2015

Annual Report 2014-2015

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2015

	Notes	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
INCOME			
Revenue from Operations (Gross)		43,32,49,711	31,51,06,825
Less: Excise Duty		4,39,90,221	3,03,22,269
Revenue from Operations (net)	20	38,92,59,490	28,47,84,556
Other Income	21	41,16,238	23,38,050
Total Revenue		39,33,75,728	28,71,22,606
EXPENSES			
Cost of Materials Consumed	22	32,91,24,291	21,98,86,676
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-trade	23	(39,46,887)	96,84,329
Employee Benefit Expenses	24	1,87,37,946	1,67,77,455
Finance Costs	25	1,10,97,114	1,06,08,418
Depreciation and Amortization Expenses	26	38,47,310	23,75,244
Other Expenses	27	3,72,11,683	3,37,74,797
Total Expenses		39,60,71,457	29,31,06,919
Profit Before Exceptional and Extraordinary Items and Tax		(26,95,729)	(59,84,313)
Exceptional Items		—	—
Profit before Extraordinary Items		(26,95,729)	(59,84,313)
Extraordinary Items		—	—
Profit before Tax		(26,95,729)	(59,84,313)
Less : Tax Expenses			
— Current Tax		—	—
— Deferred Tax Liability / (Assets) (Net)		(9,53,990)	(16,78,293)
Profit / (Loss) for the Year		(17,41,739)	(43,06,020)
Earning per equity share (nominal value of share ₹ 10 (Previous Year ₹ 10 each))			
Basic and Diluted on the basis of profit from continuing business (₹)	30	(1.04)	(2.57)
Basic and Diluted on the basis of total profit for the year (₹)	30	(1.04)	(2.57)
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 attached For MAHENDRA KUMBHAT AND ASSOCIATES Chartered Accountants Firm Registration No. 105770W (Amar Bagrecha) Proprietor Membership No. 056605		For and on behalf of the Board of Directors Avinash Jajodia Chairman & Managing Director K. S. Shikari Manju Devi Jajodia Hemant Murarka } Directors	
Place : Mumbai Dated : May 16, 2015		Place : Mumbai Dated : May 16, 2015	

Chase Bright Steel Limited


CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2015
 (Pursuant to amendment to clause 32 of the listing agreement)

	2014-2015	2013-2014
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax & extraordinary items	(26,95,729)	(59,84,313)
Adjusted for :		
Depreciation	38,47,310	23,75,244
Effect of Exchange Rate Change	(35,725)	(1,88,548)
Financial Charges	1,10,97,114	1,06,08,418
Interest received	(6,25,736)	(1,67,520)
	<u>1,42,82,963</u>	<u>1,26,27,594</u>
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	1,15,87,234	66,43,281
Adjusted for :		
CHANGES IN -		
Long Term Loans and Advances and other non-current assets	(2,91,500)	1,66,900
Inventories	(2,02,08,863)	35,33,657
Trade Receivables and other Short Term Loans and Advances	(6,65,18,336)	1,51,73,082
Trade Payable, other current liabilities and short term provisions	9,17,51,679	(1,17,72,118)
	<u>47,32,980</u>	<u>71,01,521</u>
CASH GENERATED FROM OPERATIONS	1,63,20,214	1,37,44,802
Direct Taxes paid	4,47,106	13,00,580
Effect of Exchange Rate Change	(35,725)	(1,88,548)
	<u>4,11,381</u>	
NET CASH FROM OPERATING ACTIVITIES	(A) 1,59,08,833	1,26,32,770
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets including Capital WIP	(25,92,561)	(19,78,782)
Interest Received	6,25,736	1,67,520
NET CASH USED IN INVESTING ACTIVITIES	(B) (19,66,825)	(18,11,262)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / Decrease in Unsecured Loans	(84,74,436)	42,48,147
Increase / Decrease in Secured Loans	65,26,269	(16,90,600)
Increase / Decrease in Capital and Reserves	(1,07,700)	-
Interest Paid	(1,10,97,114)	(1,06,08,418)
	<u>(1,31,52,981)</u>	
NET CASH USED IN FINANCING ACTIVITIES	(C) (1,31,52,981)	(80,50,871)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	7,89,027	27,70,637
Cash and Cash Equivalents at beginning of the year	48,19,627	20,48,990
Cash and Cash Equivalents at the end of the year	<u>56,08,654</u>	<u>48,19,627</u>

As per our report even date
 For **MAHENDRA KUMBHAT AND ASSOCIATES**
 Chartered Accountants
 Firm Registration No. 105770W
(Amar Bagrecha)
 Proprietor
 Membership No. 056605

For and on behalf of the Board of Directors
Avinash Jajodia Chairman &
 Managing Director
K. S. Shikari
Manju Devi Jajodia
Hemant Murarka } Directors

Place : Mumbai
 Dated : May 16, 2015

Place : Mumbai
 Dated : May 16, 2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**Note – 1 : 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 – 2 : SIGNIFICANT ACCOUNTING POLICIES**i) Basis for preparation of Financial Statements :**

The financial statements are prepared under the historical cost convention, on accrual basis, in accordance with the provisions of the Companies Act, 2013 and the accounting principles generally accepted in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

ii) Use of Estimates :

The preparation of the financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period, the reported amount of assets and liabilities and the disclosures relating to the contingent liabilities on the date of the financial statements. Examples of such estimates include useful lives of Fixed Assets, provision for doubtful debts / advances, deferred tax etc. Actual results could differ from those estimates. Such difference is recognised in the period(s) in which the results are known / materialised.

iii) Tangible Fixed Assets and Capital Work in Progress :

- a) Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use, net of recoverable duties and interest on borrowings attributable to the acquisition of qualifying Fixed Assets upto the date on which the the Assets is ready for its intended use, if any.

Such Fixed Assets except leasehold land have been valued at cost less depreciation. Leasehold Land has been shown at its Original Cost.

iv) Impairment of Assets :

If internal / external indications suggest that an asset of the Company may be impaired, the recoverable amount of asset / cash generating unit is determined on the date of Balance Sheet and if it is less than its carrying amount, the carrying amount of asset / cash generating unit is reduced to the said recoverable amount. Subsequently, if there is a change in the indication, since the last impairment was recognised, so that recoverable amount of an asset exceeds its carrying amount, an impairment recognised for an asset in prior accounting period is reversed. The recoverable amount is measured as the higher of the net selling price and value in use of such assets/cash generating unit, which is determined by the present value of the estimated future cash flows.

An impairment of intangible assets is conducted annually or more often if there is an indication of any decrease in value. The impairment loss, if any, is charged to the Statement of Profit and Loss.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

v) Depreciation / Amortisation :

- a) Depreciation on tangible Fixed Assets is provided on written down value method over the useful lives and residual value of assets as prescribed under Part C of Schedule II of the the Companies Act, 2013.

Depreciation in respect of addition to / deletion from the Fixed Assets, provided on the pro-rata basis with reference to the date of additions to / deletion from the assets.

vi) Investments :

- a) Investments that are readily realisable and intended to be held for not more than 12 months are classified as current investments. All other investments are classified as long term investments.
- b) Current Investments are carried at lower of the cost and fair value determined on an individual investment basis.
- c) Investments, which are long term, are stated at cost less diminution in value, if any. A provision for diminution, if any, is made to recognise a decline, other than temporary, in the value of investments.

vii) Inventories :

Inventories are valued at cost or net realisable value, whichever is lower. Cost comprises of all costs of purchases including transport and other costs, if any, including the excise duty incurred in bringing the inventories to their present location and condition. The Cost is arrived at on weighted average cost basis. Due allowance is estimated and made for defective and obsolete items, wherever considered necessary.

viii) Revenue Recognition :

- a) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Revenue from Sale of Goods is recognised when the significant risks and rewards of ownership of the good have passed to the buyer. Sales includes packing charges, excise duty and are net of returns. Sale of goods in respect of export sales are recognised as and when the shipment of goods takes place.
- c) Export incentives under "Duty Entitlement Pass Book Scheme" and "Duty Drawback Scheme" of the Government of India are recognised in the year in which the export sales are accounted for.
- d) Interest revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

ix) Excise Duty :

- a) The excise duty is paid / provided on Bright Steel Bars manufactured during the year. The same has been included in the valuation of closing inventory of finished goods.
- b) Cenvat credit available on Raw Materials, Fuel and Packing materials, stores, spares and capital goods and Service Tax credits on services availed are accounted for by reducing purchase cost of the related materials or the expenses respectively.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**x) Foreign Currency Transactions**

- a) Transactions in foreign currencies are recorded, on initial recognition in the reporting currency, by applying the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transactions.
- b) Monetary items which are denominated in foreign currency are translated at the exchange rates prevailing at the Balance Sheet date and profit / loss on translation is credited / charged to the Statement of Profit and Loss.
- c) In respect of forward exchange contracts entered into towards hedge of foreign currency risks, the difference between the forward rates and the exchange rate at the inception of the contract is recognised as income or expenditure over the life of the contract. Further, the exchange differences arising on such contracts are recognised as income or expenditure along with exchange difference on the underlying assets / liabilities. Profit or loss on cancellation / renewals of forward contracts is recognised for during the year.

xi) Employees Benefits :

- a) Defined Contribution Plan : Contribution as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards Provident Fund and Family Pension Fund are provided for as a specific contribution of the Employees costs to fund these benefits as specified under the law.
- b) **Gratuity** - In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date carried out by an independent actuary. Actuarial gain or loss is recognized immediately in the statement of profit and loss as income or expense. The Company has an employee gratuity fund.

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.

xii) Borrowing Costs

Borrowing costs, attributable to the acquisition or construction of qualifying assets, are capitalised as part of the cost of such assets upto the date when the asset is ready for its intended use. Other borrowing costs are charged as an expense in the period in which the same are incurred. Borrowing costs comprise of interest and other cost incurred in connection with borrowing of funds.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

xiii) Taxation :

- a) **Current Tax** : Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.
- b) **Deferred Tax** : Deferred tax is recognised, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on accumulated timing differences at the year end based on tax rates and laws enacted or substantially enacted as of the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

xiv) Provisions and contingent liabilities and contingent assets :

- a) The Company recognises as Provisions, the liabilities being present obligations arising from past events, the settlement of which is expected to result in an outflow of resources and which can be measured only by using a substantial degree of estimation.
- b) Contingent Liability is disclosed by way of a note to the financial statements after careful evaluation by the management of the facts and legal aspects of the matters involved.
- c) Contingent Assets are neither recognised nor disclosed.

xv) Earnings per share :

- a) Basic earnings per share are calculated by dividing the net profit / (loss) after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of any equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
NOTE - 3 : 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
	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
	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 80,000) Preference Shares redeemed	8,87,450	8,00,000
	1,12,550	2,00,000
	1,68,62,550	1,69,50,000

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

	As at March 31, 2015		As at March 31, 2014	
	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	-	-	-	-
Issued during the year - ESOP	-	-	-	-
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	20,000	2,00,000	20,000	2,00,000
Issued during the year	-	-	-	-
Redeemed / bought back during the year	8,745	87,450	-	-
Outstanding at the end of the year	11,255	1,12,550	20,000	2,00,000



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 – ₹ 3,08,750/-)

The Balance 11,255 (Previous Year - 20,000) - 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 March 31, 2015		As at March 31, 2014	
	Nos.	% of Share-holding	Nos.	% of Share-holding
Equity Shares				
M/s. Swan Investment & Trading Pvt. Ltd.	1,05,850	6.32%	1,05,850	6.32%
Shri Avinash Jajodia	10,03,001	59.88%	10,03,001	59.88%
Preference Shares				
Life Insurance Corporation of India	–	0.00%	8,745	43.72%
The New India Assurance Co. Ltd.	11,255	100.00%	11,255	56.28%

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 4 : RESERVES AND SURPLUS

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Capital Redemption Reserve		
As per last Balance Sheet	8,00,000	8,00,000
Add : Transferred from General Reserve on redemption of Preference Shares	87,450	-
	8,87,450	8,00,000
Securities Premium Account		
As per last Balance Sheet	4,50,000	4,50,000
Less : Utilised for redemption of Preference Shares	20,250	-
	4,29,750	4,50,000
Capital Cash Subsidy Reserve		
As per last Balance Sheet	2,66,000	2,66,000
Less : Transferred to General Reserve	2,66,000	-
	-	2,66,000
General Reserve		
As per last Balance Sheet	-	-
Add : Transferred from Capital Cash Subsidy Reserve	266,000	-
	266,000	-
Less : Transferred to Capital Redemption Reserve on redemption of Preference Shares	87,450	-
	178,550	-
Surplus		
Opening Balance	(53,27,377)	(10,21,357)
Add / (Less) : Profit / (Loss) for the year	(17,41,739)	(43,06,020)
Closing Balance	(70,69,116)	(53,27,377)
Total Reserves and Surplus	(55,73,366)	(38,11,377)
NOTE - 5 : LONG TERM BORROWINGS		
Term Loans (Secured)		
From HDFC Bank (Secured) - Loan 1	-	-
From HDFC Bank (Secured) - Loan 2	-	-
From HDFC Bank (Secured) - Loan 3	-	-
From HDFC Bank (Secured) - Loan 4	-	-
Amount C / F...	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Amount B / F...	–	–
From Kotak Mahindra Prime Ltd. (Secured) - Loan 1	–	–
From Kotak Mahindra Prime Ltd. (Secured) - Loan 2	–	–
From Kotak Mahindra Prime Ltd. (Secured) - Loan 3	–	–
From Kotak Mahindra Prime Ltd. (Secured) - Loan 4	–	–
From Kotak Mahindra Prime Ltd. (Secured) - Loan 5	–	–
From Kotak Mahindra Prime Ltd. (Secured) - Loan 6	–	–
From Religare Finvest Ltd. (Secured) - Loan 3	–	2,24,75,798
From Religare Finvest Ltd. (Secured) - Loan 3 New	3,05,11,311	–
From ICICI Bank (Secured)	–	3,90,588
	3,05,11,311	2,28,66,386
Term Loans (Unsecured)		
From Religare Finvest Ltd. - Loan 2	–	–
From Religare Finvest Ltd. - Loan 4	16,44,625	–
From Shriram City Union Finance Ltd. - Loan 1	–	1,31,929
From Shriram City Union Finance Ltd. - Loan 2	6,30,839	–
From Other Corporates	2,28,00,000	2,54,25,000
Loans from Corporates (Including from Associates - ₹ 1,35,00,000/- – Previous Year – ₹ 1,35,00,000/-)		
From Others	–	–
	5,55,86,775	4,84,23,315

Terms and Conditions of the Secured Loans**Term Loan from HDFC Bank - Loan 1**

The Loan is secured by hypothecation of Motor Car and with Company being the main borrower and one of the directors being co-borrower.

The loan is repayable in 36 equated Monthly Installments (EMI) of ₹ 24,630/- each commencing from January 2012 and ending on December 2014. The rate of interest being 11.90% p.a.

Term Loan from HDFC Bank - Loan 2

The Loan is secured by hypothecation of Motor Bike and with Company being the main borrower and one of the directors being co-borrower

The loan is repayable in 24 equated Monthly Installments (EMI) of ₹ 2,657/- each commencing from November 2012 and ending on October 2014. The rate of interest being 19.35% p.a.

Term Loan from HDFC Bank - Loan 3

The Loan is secured by hypothecation of Motor Bike and with Company being the main borrower

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

and one of the directors being co-borrower

The loan is repayable in 24 equated Monthly Installments (EMI) of ₹ 2,008/- each commencing from November 2012 and ending on October 2014. The rate of interest being 19.35% p.a.

Term Loan from HDFC Bank - Loan 4

The Loan is secured by hypothecation of Motor Bike and with Company being the main borrower and one of the directors being co-borrower

The loan is repayable in 24 equated Monthly Installments (EMI) of ₹ 2,008/- each commencing from November 2012 and ending on October 2014. The rate of interest being 19.35% p.a.

Term Loan from Kotak Mahindra Prime Ltd. - Loan 1

The Loan is secured by hypothecation of Motor Car and with Company being the main borrower and one of the directors being co-borrower

The loan is repayable in 36 equated Monthly Installments (EMI) of ₹ 8,343/- each commencing from April 2012 and ending on March 2015. The rate of interest being 19.84% p.a.

Term Loan from Kotak Mahindra Prime Ltd. - Loan 2

The Loan is secured by hypothecation of Motor Car and with Company being the main borrower and one of the directors being co-borrower

The loan is repayable in 36 equated Monthly Installments (EMI) of ₹ 12,978/- each commencing from April 2012 and ending on March 2015. The rate of interest being 19.84% p.a.

Term Loan from Kotak Mahindra Prime Ltd. - Loan 3

The Loan is secured by hypothecation of Motor Car and with Company being the main borrower and one of the directors being co-borrower

The loan is repayable in 36 equated Monthly Installments (EMI) of ₹ 12,570/- each commencing from April 2012 and ending on March 2015. The rate of interest being 19.84% p.a.

Term Loan from Kotak Mahindra Prime Ltd. - Loan 4

The Loan is secured by hypothecation of Motor Car and with Company being the main borrower and one of the directors being co-borrower

The loan is repayable in 36 equated Monthly Installments (EMI) of ₹ 33,706/- each commencing from April 2012 and ending on March 2015. The rate of interest being 19.84% p.a.

Term Loan from Kotak Mahindra Prime Ltd. - Loan 5

The Loan is secured by hypothecation of Motor Car and with Company being the main borrower and one of the directors being co-borrower

The loan is repayable in 36 equated Monthly Installments (EMI) of ₹ 25,511/- each commencing from April 2012 and ending on March 2015. The rate of interest being 19.84% p.a.

Term Loan from Kotak Mahindra Prime Ltd. - Loan 6

The Loan is secured by hypothecation of Motor Car and with Company being the main borrower and one of the directors being co-borrower

The loan is repayable in 36 equated Monthly Installments (EMI) of ₹ 14,350/- each commencing from April 2012 and ending on March 2015. The rate of interest being 19.84% p.a.

Term Loan from Religare Finvest Ltd. - Loan 3

The Loan is secured by Mortgage of Company's property - Land and Building at R-237, TTC,



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

MIDC Rabale, Navi Mumbai and with Company being the main borrower and two of the directors being co-borrowers.

The loan is repayable in 120 equated Monthly Installments (EMI) of ₹ 4,03,337/- each commencing from April 2014 and ending on March 2023. The rate of interest being 15.00% p. a.

Term Loan from Religare Finvest Ltd. - Loan 3 New

The Loan is secured by Mortgage of Company's property - Land and Building at R-237, TTC, MIDC Rabale, Navi Mumbai and with Company being the main borrower and two of the directors being co-borrowers.

The loan is repayable in 120 equated Monthly Installments (EMI) of ₹ 5,14,432/- each commencing from January 2015 and ending on December 2023. The rate of interest being 14.50% p.a.

Term Loan from ICICI Bank - Loan 1

The Loan is secured by hypothecation of Motor Car and with Company being the main borrower and one of the directors being co-borrower.

The loan is repayable in 35 equated Monthly Installments (EMI) of ₹ 34,581/- each commencing from May 2013 and ending on March 2016. The rate of interest being 9.84% p.a.

Terms and Conditions of the Unsecured Loans

Term Loan from Religare Finvest Ltd. - Loan 2

The Loan is unsecured with Company being the main borrower and two of the directors being co-borrowers.

The loan is repayable in Monthly Installments (MI) of ₹ 2,66,330/- (8 installments), of ₹ 1,84,800/- (8 installments) and of ₹ 92,400/- (8 installments) each commencing from March 2013 and ending on February 2015. The rate of interest being 20.35% p.a.

Term Loan from Religare Finvest Ltd. - Loan 4

The Loan is unsecured with Company being the main borrower and two of the directors being co-borrowers.

The loan is repayable in 24 equated Monthly Installments (EMI) of ₹ 1,51,956/- each commencing from April 2015 and ending on March 2017. The rate of interest being 19.50% p.a.

Term Loan from Shriram City Union Finance Ltd. - Loan 1

The Loan is unsecured with Company being the main borrower and two of the directors being co-borrowers.

The loan is repayable in Monthly Installments (MI) of ₹ 1,46,250/- (8 installments), of ₹ 1,22,850/- (8 installments) and of ₹ 23,400/- (8 installments) each commencing from October 2013 and ending on September 2015. The rate of interest being 15.55% p.a.

Term Loan from Shriram City Union Finance Ltd.. - Loan 2

The Loan is unsecured with Company being the main borrower and two of the directors being co-borrowers.

The loan is repayable in Monthly Installments (MI) of ₹ 1,46,250/- (8 installments), of ₹ 1,22,850/- (8 installments) and of ₹ 23,400/- (8 installments) each commencing from April 2015 and ending on March 2017. The rate of interest being 15.55% p.a.

Term Loan from Other Corporates

Loan from Sujata Trading Pvt. Ltd. (₹ 26,25,000/- – previous year ₹ 52,50,000/-) is repayable in 6 quarterly installments of ₹ 8,75,000/- each commencing from September 2014 and ending on December 2015. The said loan is interest free.

Term Loan from Others

Loan from Mrs. Rajnidevi Jajodia (₹ 9,18,750/- – previous year ₹ 45,93,750/-) is repayable in 6 quarterly installments of ₹ 9,18,750/- each commencing from March 2013 and ending on June 2014. The said loan is interest free.

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
NOTE - 6 : LONG TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Leave Encashment	14,16,882	12,73,164
Provision for Gratuity	24,88,432	18,37,035
	39,05,314	31,10,199
NOTE - 7 : SHORT TERM BORROWINGS		
Loans from Directors	1,42,50,000	2,18,10,000
	1,42,50,000	2,18,10,000
NOTE - 8 : TRADE PAYABLES		
Trade Payables	16,73,59,964	7,87,58,456
	16,73,59,964	7,87,58,456
NOTE - 9 : OTHER CURRENT LIABILITIES		
a) Current maturities of long term debts	74,81,745	90,33,372
b) Interest accrued but not due on borrowings	4,77,818	3,39,488
c) Interest accrued and due on borrowings	8,41,078	26,80,638
d) Statutory Dues Payable	1,29,41,834	1,04,29,474
e) Advances from Customers	35,45,872	23,73,171
f) Overdrawn Bank Balances	-	3,63,094
g) Salary / Wages payable	17,01,752	17,45,594
h) Others Payables	64,40,031	56,61,870
	3,34,30,130	3,26,26,701



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 11 : FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 01, 2014	Additions/ (Deduction) during the yr.	Deductions / (Adjustments)	As at March 31, 2015	As at April 01, 2014	Charge For the Year	Disposals during the Year	As at March 31, 2015	As at March 31, 2014
Tangible Assets									
Lease hold Lands	31,04,734	-	-	31,04,734	-	-	-	31,04,734	31,04,734
Factory Building	96,38,599	-	-	96,38,599	58,31,843	3,54,167	-	34,52,589	38,06,756
Furniture & Fixture	3,37,781	-	-	3,37,781	97,615	1,12,407	3,274	1,24,485	2,40,166
Plant & Machinery	1,12,04,191	11,61,500	-	1,23,65,691	62,72,400	16,27,142	-	44,66,149	49,31,791
Electric Installation	8,64,201	7,93,287	-	16,57,488	6,91,627	1,60,086	1,12,743	6,93,032	1,72,574
Office Equipments	8,20,935	71,853	-	8,92,788	4,02,703	2,12,965	97,179	1,79,941	4,18,232
Motor Cars	88,02,847	-	(6,12,046)	81,90,801	56,81,163	10,34,871	(6,00,735)	61,15,299	20,75,502
Computers	5,44,973	83,761	-	6,28,734	4,19,750	1,16,212	4,953	5,40,915	87,819
As at March 31, 2014	3,53,18,261	21,10,401	(6,12,046)	3,68,16,616	1,93,97,101	36,17,850	(3,82,586)	2,26,32,365	1,41,84,251
As at March 31, 2014	3,33,39,479	19,78,782	-	3,53,18,261	1,70,21,857	23,75,244	-	1,93,97,101	1,59,21,160
Capital Work in Progress	-	4,82,160.00	-	4,82,160.00	-	-	-	4,82,160.00	-
As at March 31, 2014	-	4,82,160.00	-	4,82,160.00	-	-	-	4,82,160.00	-
Grand Total	3,53,18,261	25,92,561	(6,12,046)	3,72,98,776	1,93,97,101	36,17,850	(3,82,586)	2,26,32,365	1,46,66,411
Previous Year	3,33,39,479	19,78,782	-	3,53,18,261	1,70,21,857	23,75,244	-	1,93,97,101	1,59,21,160

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
NOTE - 11 : 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
	5,580	5,580
Aggregate of Unquoted Investments - Cost	5,580	5,580
NOTE - 12 : DEFERRED TAX ASSETS / (LIABILITIES)		
Deferred Tax Assets on account of		
Depreciation	7,62,372	2,61,251
Business Loss	18,54,710	16,64,771
Others	17,89,794	15,26,864
	44,06,876	34,52,886
Deferred Tax Liabilities	-	-
Net Deferred Tax Assets	44,06,876	34,52,886
NOTE - 13 : LONG TERM LOANS AND ADVANCES		
Security Deposits	10,41,453	7,49,953
(Unsecured considered good)		
Taxes Paid (Net of Provision for taxation - ₹ 1,41,80,000/- - Previous Year - ₹ 1,41,80,000/-)	17,35,655	12,88,549
TOTAL	27,77,108	20,38,502
NOTE - 14 : 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	1,76,75,921	1,46,47,768
	1,76,75,921	1,46,47,768
Less : Provision for Doubtful Debt	-	-
TOTAL	1,76,75,921	1,46,47,768



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
NOTE - 15 : INVENTORIES		
(Valued at lower of the cost and net realisable value unless stated otherwise)		
Raw Materials (Including in transit ₹ 25,85,075 - Previous year - ₹ 72,36,024/-)	6,94,23,643	5,33,12,391
Work in Progress	2,94,42,967	3,25,32,056
Finished Goods	1,09,40,728	39,04,752
Stock of Stores in Transit	1,50,724	-
TOTAL	10,99,58,062	8,97,49,199
NOTE - 16 : TRADE RECEIVABLE		
(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	76,03,856	92,14,867
Other Trade Receivables		
Unsecured, considered good	11,40,96,959	4,29,58,603
TOTAL	12,17,00,815	5,21,73,470
NOTE - 17 : CASH AND BANK BALANCES		
Cash and Cash Equivalents		
(i) Balances with banks in current accounts	22,37,985	38,89,222
(ii) Cheques / drafts on hand	27,35,698	7,34,948
(iii) Cash on hand	6,34,971	1,95,457
TOTAL	56,08,654	48,19,627
Note - 18 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good unless stated otherwise)		
a) Advances to suppliers	1,00,000	-
b) Loans to advances to employees	6,20,505	10,01,381
c) Prepaid expenses	5,57,598	4,55,565
d) Export Incentives receivable	1,62,020	2,34,524
e) Balance with Government Authorities (Excise / Service Tax / VAT - including refund receivable)	67,39,351	1,20,50,762
f) Loans and advances to others	8,06,583	12,80,987
TOTAL	89,86,057	1,50,23,219
Note - 19 : OTHER CURRENT ASSETS		
Accruals		
Interest accrued on deposits	35,883	35,883
TOTAL	35,883	35,883

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
NOTE - 20 : REVENUE FROM OPERATIONS		
Sale of Products		
Domestic	39,84,09,691	27,26,10,223
Exports	2,39,02,000	2,96,74,953
Other Operating Revenues		
Job Work / Processing Income	99,66,156	1,11,59,287
Export Incentives	9,71,864	16,62,362
Revenues from Operations (Gross)	43,32,49,711	31,51,06,825
Less : Excise Duty	4,39,90,221	3,03,22,269
Revenues from Operations (Net)	38,92,59,490	28,47,84,556
Sale of Products		
Bright Bars	41,86,75,274	29,93,22,399
Scrap	36,36,417	29,62,777
TOTAL	42,23,11,691	30,22,85,176
NOTE - 21 : OTHER INCOME		
Exchange Difference	35,725	1,88,548
Interest (TDS ₹ 3,987/- – Previous Year - ₹ 3,987-)	6,25,736	1,67,520
Sundry Balances written off	14,07,302	14,01,486
Excess / (Short) Provision written back	–	5,80,468
Profit from future & Option	20,45,678	–
Prior Period Income net of Expenditure (Refer Note No. 29)	1,797	–
Other Income	–	28
TOTAL	41,16,238	23,38,050
NOTE - 22 : COST OF RAW MATERIALS CONSUMED		
Inventory at the beginning of the year	5,33,12,391	4,71,61,719
Add: Purchases including goods in transit	34,78,84,491	22,98,55,371
	40,11,96,882	27,70,17,090
Less : Raw Materials sold during the year	26,48,948	38,18,023
	39,85,47,934	27,31,99,067
Less: Inventory at the end of the year including goods in transit	6,94,23,643	5,33,12,391
Cost of Raw Materials Consumed	32,91,24,291	21,98,86,676
Details of Raw Materials Consumed		
Wire Rods	32,91,24,291	21,98,86,676
	32,91,24,291	21,98,86,676
Details of Inventories of Raw Materials		
Wire Rods	6,94,23,643	5,33,12,391
TOTAL	6,94,23,643	5,33,12,391



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the year ended March 31, 2014 ₹	For the year ended March 31, 2013 ₹
NOTE - 23 : (INCREASE) / DECREASE IN INVENTORIES		
Inventories at the end of the year		
Work in Progress	2,94,42,967	3,25,32,056
Finished Goods	1,09,40,728	39,04,752
	4,03,83,695	3,64,36,808
Inventories at the beginning of the year		
Work in Progress	3,25,32,056	3,89,99,168
Finished Goods	39,04,752	71,21,969
	3,64,36,808	4,61,21,137
TOTAL	(39,46,887)	96,84,329
NOTE - 24 : EMPLOYEES BENEFIT EXPENSES		
Salaries, Wages, Bonus, Ex-gratia etc.	1,24,41,707	1,14,56,976
Contribution to Provident and Other Funds	16,52,805	15,91,353
Exgratia	85,000	90,500
Provision for Gratuity	9,76,397	2,61,537
Workman and Staff Welfare Expenses	6,40,268	5,56,727
Directors' Remuneration and Perquisites	29,41,769	28,20,362
TOTAL	1,87,37,946	1,67,77,455
NOTE - 25 : FINANCE COSTS		
Interest :		
Fixed Period Loans	46,07,745	48,10,217
Others	64,89,369	57,98,201
TOTAL	1,10,97,114	1,06,08,418
NOTE - 26 : DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of Tangible Assets	36,17,850	23,75,244
Depreciation of Tangible Assets - Opening Adjustment	2,29,460	-
TOTAL	38,47,310	23,75,244

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
NOTE - 27 : OTHER EXPENSES		
Job Work / Processing Charges Paid	40,28,379	33,87,573
Acid, Chemicals, Stores, Spares and Loose Tools Consumed	84,03,316	74,79,046
Power, Fuel and Water Charges	52,13,789	50,93,929
Transport, Octroi, Forwarding & Clearing Charges	49,84,603	44,35,399
NMMC Cess and LBT Paid	24,09,449	5,97,358
Repairs and Maintenance -		
Building	2,03,933	1,73,678
Electrical	2,17,633	1,41,373
Plant and Machinery	32,75,756	35,84,617
Others	3,35,524	2,88,922
Insurance Charges	7,35,162	7,28,823
Rent, Rates and Taxes	7,64,936	1,24,353
Bank Charges	50,485	51,635
Hire Charges	2,16,510	1,00,000
Advertisement and Business Promotion Expenses	2,86,607	3,66,563
Directors' Travelling Expenses	15,12,377	16,08,649
Travelling Expenses - Others	1,05,222	29,876
Conveyance Expenses and Allowance	2,82,515	2,86,114
Communication Expenses	4,24,437	3,19,782
Membership and Subscription	2,20,735	1,92,028
Motor Car Expenses	5,69,038	5,84,177
Printing and Stationery	1,24,868	1,03,690
Legal and Professional Charges	15,90,338	16,52,843
Commission and Brokerage	61,980	63,377
Security Charges	2,28,726	3,23,700
Miscellaneous, General and Administrative Expenses	6,14,495	3,98,766
VAT paid / less refund received written off	50,994	-
Auditors' Remuneration (Net of Service Tax) (Refer Note No. 28)	90,000	3,96,000
VAT Audit Fees	28,000	-
Penalty on Profession Tax / Excise Duty	-	21,900
Bad Debts	1,67,376	10,09,374
Excise Duty / Service tax paid / reversed	-	2,09,798
Donation	14,500	11,500
Prior Period Expenses (Refer Note No. 29)	-	9,954
	3,72,11,683	3,37,74,797



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
NOTE - 28 : AUDITORS' REMUNERATION		
As Auditor		
For Audit	90,000	1,35,000
For Tax Audit	-	25,000
For Mvat Audit	-	26,000
For Taxation Matter	-	1,20,000
For Certification and Other Matters	-	90,000
	90,000	3,96,000
NOTE - 29 : PRIOR PERIOD EXPENSES (NET OF INCOME)		
Expenses		
General Expenses	-	3,925
Water Charges	16,800	0
Conveyance Expenses	600	600
Telephone Expenses	-	549
Membership & Subscription	-	800
Staff welfare Expenses	-	4,080
	17,400	9,954
Net Prior Period Income / (Expenditure)	1,797	(9,954)
NOTE - 30 : EARNINGS PER SHARE (EPS - BASIC AND DILUTED)		
Profit / (Loss) after tax for calculation of Basic and Diluted EPS	(17,41,739)	(43,06,020)
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/-)	(1.04)	(2.57)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 31 :

Additional Information to the Financial Statements

(A) Contingent Liabilities –

	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
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 2011-2012	1,62,720	Nil
iii) Estimated amount of contracts remaining to be executed on capital account	3,45,000	7,35,000

- (B) Arrears of Redeemable Cumulative Preference Shares Dividend – ₹ 1,18,177/- (Previous year – ₹ 3,08,750/-).
- (C) During the year, the company has redeemed 8,745 redeemable preference shares of ₹ 10/- each fully paid up allotted to Life Insurance Corporation of India aggregating ₹ 87,450/- at total premium of ₹ 20,250/-. The Company has created Capital Redemption Reserve of ₹ 87,450/- by transferring equivalent amount from General Reserve. Further, the premium of ₹ 20,250/- paid has been adjusted against the balance standing in the Securities Premium Account.
- (D) As per the requirement of the Companies Act, 2013, (the Act), the Company has evaluated the useful lives of its fixed assets and has computed depreciation according to the provisions of Schedule II of the Act. Consequently, in the financial results of the Company, the depreciation charge for the year ended March 31, 2015 is higher by ₹ 10,71,120/- and further an amount of ₹ 2,29,460/- has been charged to the Statement of Profit and Loss for the year in respect of assets whose useful life has expired on April 01, 2014.
- (E) 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).
- (F) 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.
- (G) 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- (H) Unsecured Loans include that of the Directors and their Associates
- (I) The sales-tax assessment of the Company has been finalised upto and including the accounting year 2011-2012 except accounting year 2008-2009.
- (J) The Income-tax Assessments of the Company are completed upto March 31, 2012 (Assessment Year 2012-2013).
- (K) Sundry Creditors include ₹ NIL (Previous Year ₹ NIL) due to Small Scale Industrial Undertakings (SSI's) to the extent such parties have been identified from the available information / documents with the company.
- (L) As per the information available with the Company in response to the enquiries from all existing suppliers with whom the Company deals, none of the suppliers are registered under the Micro, Small and Medium Enterprises Development Act, 2006.
- (M) 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.
- (N) The Company has filed a legal case or is in the process of filing legal cases against various parties to recover amounts due from them.
- (O) The Company does not expect any shortfall on realisation of assets on aggregate basis, despite accumulated losses as on March 31, 2015.
- (P) Disclosures pursuant to Accounting Standard-15: Employees' Benefit

	2014-2015 ₹	2013-2014 ₹
A Defined Contribution Plan		
The Company has recognised the following amounts in the Profit & Loss Accounts for the year :		
1 Contribution to Employees' Provident Fund / Employees' Family Pension Fund	16,46,757	15,85,287
B Define Benefits Plan		
Net Assets / (Liability) recognized in the Balance Sheet		
A) Funded Status		
a) Present Value of Defined Benefit Obligations	24,88,432	18,37,035
b) Fair Value of Plan Assets	24,88,432	18,37,035
c) Net Assets / (Liability) Recognised in the Balance Sheet	Nil	Nil
Total Expenses recognized in the statement of Profit & Loss A/c.		
A) Component of Employer Expenses		
a) Current Service Cost	3,43,415	2,89,786
b) Interest Cost	1,53,331	1,33,389
c) Expected Return on Plan Assets	(1,51,600)	(1,60,400)
d) Actuarial Losses / (Gains)	4,58,809	(12,699)
e) Actuarial Losses / (Gain) on Plan Assets	(8,03,954)	1,61,961
f) Total Expenses recognized in Statement of Profit & Loss A/c.	1	2,50,076
g) Short Term Compensated absences paid during the year charged to Profit & Loss A/c.	NIL	NIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	2014-2015 ₹	2013-2014 ₹
Reconciliation of Defined Benefit Obligation and Fair Value of Assets		
A) Change in Defined Benefit of Obligations		
a) Present Value of DBO at beginning of the year	18,37,035	17,25,498
b) Current Service Cost	3,43,415	2,89,786
c) Interest Cost	1,53,331	1,33,389
d) Actual (Gains) / Losses	4,58,809	(1,74,660)
e) Benefits paid	(3,04,158)	(1,36,978)
f) Present value of DBO at the end of the year	24,88,432	18,37,035
B Change in the Fair Value of Assets		
a) Plan Assets at the beginning of the year	18,37,035	24,39,933
b) Adjustment to Opening Fair Value of Plan Assets	NIL	(7,14,436)
c) Expected Return on Plan Assets	1,51,600	1,60,400
d) Actual Company Contributions	NIL	2,50,077
e) Employees Contributions	NIL	NIL
f) Actuarial gains / (Losses) on Plan Assets	8,03,954	(1,61,961)
g) Benefits paid	(3,04,158)	(1,36,978)
h) Plan Assets at the end of year	24,88,432	18,37,035

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand factors in the employment markets.

(Q) Earnings in Foreign Currency (on accrual basis)

	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
a) FOB value of export of manufactured goods	2,31,98,566	2,88,88,457

(R) CIF Value of Imports and Expenditure in Foreign Currency (on accrual basis)

	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
a) C. I. F. Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies (on accrual basis) Travelling Expenses	3,71,265	2,64,366

(S) Details of Raw-Materials / Intermediates Consumed :

	2014-2015		2013-2014	
	Quantity MT	Value ₹	Quantity MT	Value ₹
Wire Rods	4,399	32,91,24,291	3,713	21,98,86,676



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(T) Value of Imported and Indigenous Consumption :

	2014-2015		2013-2014	
	%	Value (₹)	%	Value (₹)
A. Raw Materials :				
Imported	NIL	NIL	NIL	NIL
Indigenous	100.00	32,91,24,291	100.00	21,98,86,676
	100.00	32,91,24,291	100.00	21,98,86,676
B. Stores, Spares and Loose Tools				
Imported	NIL	NIL	NIL	NIL
Indigenous	100.00	84,03,316	100.00	74,79,046
	100.00	84,03,316	100.00	74,79,046

(U) TAXATION :

(i) Deferred taxation

	Accumulated As at March 31, 2014 ₹	Charge / Credit during the Year ₹	Accumulated As at March 31, 2015 ₹
Deferred Tax Liability			
1. Depreciation / Others	Nil	Nil	Nil
TOTAL (A)	Nil	Nil	Nil
Deferred Tax Assets on account of:			
1. Depreciation	2,61,251	7,62,372	5,01,121
2. Employees' benefits / Expenses Under Section 43B / 40(ia)	15,26,864	2,62,930	17,89,794
3. Business Loss	16,64,771	1,89,939	18,54,710
TOTAL (B)	34,52,886	9,53,990	44,06,876
Net Deferred Tax Liability / (Assets) (A-B)	(34,52,886)	(9,53,990)	(44,06,876)

- (ii) The Deferred Tax Asset (Net) for the year of ₹ 9,53,990/- (Previous Year Deferred Tax Assets ₹ 16,51,249/-) is reduced from the Current Year's loss (Previous year reduced from the Loss) and added to the balance in Deferred Tax Assets (Previous Year - added to the Deferred Tax Assets).

(V) Segment Reporting as per AS 17:

Primary Segment :

The Company operates only one primary segment viz. manufacture and sale of Bright Bars and has entire turnover from sale of Bright Bars and / or processing of Bright Bars.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Secondary Segment:

Details as per Geographic region:

Country	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
India	39,84,73,713	27,26,10,223
France	23,07,711	Nil
South Africa	2,15,30,267	2,77,28,301
Morocco	NIL	19,46,652
Total	42,23,11,691	30,22,85,176

(W) Related Party Information

Disclosures in respect of related parties (as defined in Accounting Standard 18), with whom 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 Pvt. Ltd.
 2. Swan Silver Wares Pvt. Ltd.
 3. Economic Forge Pvt. Ltd.
 4. Abhishek Chemical Pvt. Ltd.
 5. Himatsingka Chemical Pvt. Ltd.
- b) Key Management Personnel
 1. Shri Avinash Jajodia - Chairman and Managing Director
 2. Smt. Manjudevi Jajodia – Executive Director
- c) Relative of Key Management Personnel
 1. Smt. Sonali Avinash Jajodia
 2. Smt. Rajnidevi Jajodia

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)	67,45,794 (37,41,754)	NIL (NIL)	NIL (NIL)	67,45,794 (37,41,754)
Expenses	16,20,000 (17,95,000)	55,89,345 (56,04,612)	75,000 (NIL)	72,84,345 (73,99,612)
Finance received (excluding interest payable)	NIL (50,00,000)	1,07,00,000 (2,24,50,000)	NIL (NIL)	1,07,00,000 (2,74,50,000)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Related Parties Referred in 1(a) above	Related Parties Referred in 1(b) above	Related Parties Referred in 1(c) above	Total
	₹	₹	₹	₹
Finance Repaid (excluding interest paid)	NIL (55,75,000)	1,82,60,000 (80,00,000)	9,18,750 (NIL)	1,91,78,750 (1,35,75,000)
Sundry Debtors Receivable	NIL (3,60,054)	NIL (NIL)	NIL (NIL)	NIL (3,60,054)
Sundry Creditor Payable	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Loan Amount Payable (excluding Interest payable)	1,35,00,000 (1,35,00,000)	1,42,50,000 (2,18,10,000)	NIL (NIL)	2,77,50,000 (3,53,10,000)
Other Amounts Payable	11,59,408 (9,85,500)	3,72,778 (10,44,592)	13,500 (Nil)	15,45,686 (20,30,092)

The figures in brackets are for previous year.

(X) Disclosures in respect of Derivative Instruments:

- There are no derivative instruments like Forward Exchange Contracts etc. outstanding at the end of the year as on March 31, 2015 and at the end of the year as on March 31, 2014.
- The foreign currency exposures that are not hedged by a derivative instrument are as follows :

Details	Currency	Amount outstanding as on March 31, 2015	
Export Debtors	USD	46,765.17	₹ 29,27,069
Details	Currency	Amount outstanding as on March 31, 2014	
Export Debtors	USD	33,909	₹ 20,37,924

- Figures of the previous year have been regrouped / reclassified / rearranged, wherever necessary, to conform with 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 Note 1 to 32

As per our report even date
For **MAHENDRA KUMBHAT AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 105770W
(Amar Bagrecha)
Proprietor
Membership No. 056605

Place : Mumbai
Dated : May 16, 2015

For and on behalf of the Board of Directors
Avinash Jajodia Chairman &
Managing Director

K. S. Shikari
Manju Devi Jajodia
Hemant Murarka } Directors

Place : Mumbai
Dated : May 16, 2015

Chase Bright Steel Limited

CIN: L99999MH1959PLC011479

Registered Office: R-237, TTC Industrial Area, MIDC, Rabale, Navi Mumbai-400 701

Tel.: 022-27606679, Fax: 022-27690627 Email: chasebrightsteel@gmail.com

Website: www.chasebright.com.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2015].

Name of the Member(s): _____

Registered address: _____

Email ID: _____

Folio No. / Client ID: _____

DP ID: _____

I / We, being the member(s) of _____ Shares of the above named Company, hereby appoint

1. Name: _____ Address: _____
_____ Email Id: _____ Signature _____, or
failing him

2. Name: _____ Address: _____
_____ Email Id: _____ Signature _____, or
failing him

3. Name: _____ Address: _____
_____ Email Id: _____ Signature _____, or
failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my/ our behalf at the 55th Annual General Meeting of the Company, to be held at the Thana Manufacturers' Association, TMA House, P-6 Main Road, Wagle Industrial Estate, Thane – 400604 at 11.00 a.m. on Wednesday, 30th September, 2015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Ordinary Resolutions	For	Against	Abstain
1	Adoption of the audited Balance Sheet as at and the Statement of Profit and Loss for the financial year ended on March 31, 2015			
2	Re-appointment of Mr. Avinash Jajodia			
3	Appointment of Auditors and fix their remuneration			
	Special Resolutions			
4	Re-Appointment of Mrs. Manjudevi Jajodia as Whole Time Director of the Company			

Signed this _____ Day of _____ 2015.

Signature of shareholder

Signature of first proxy holder

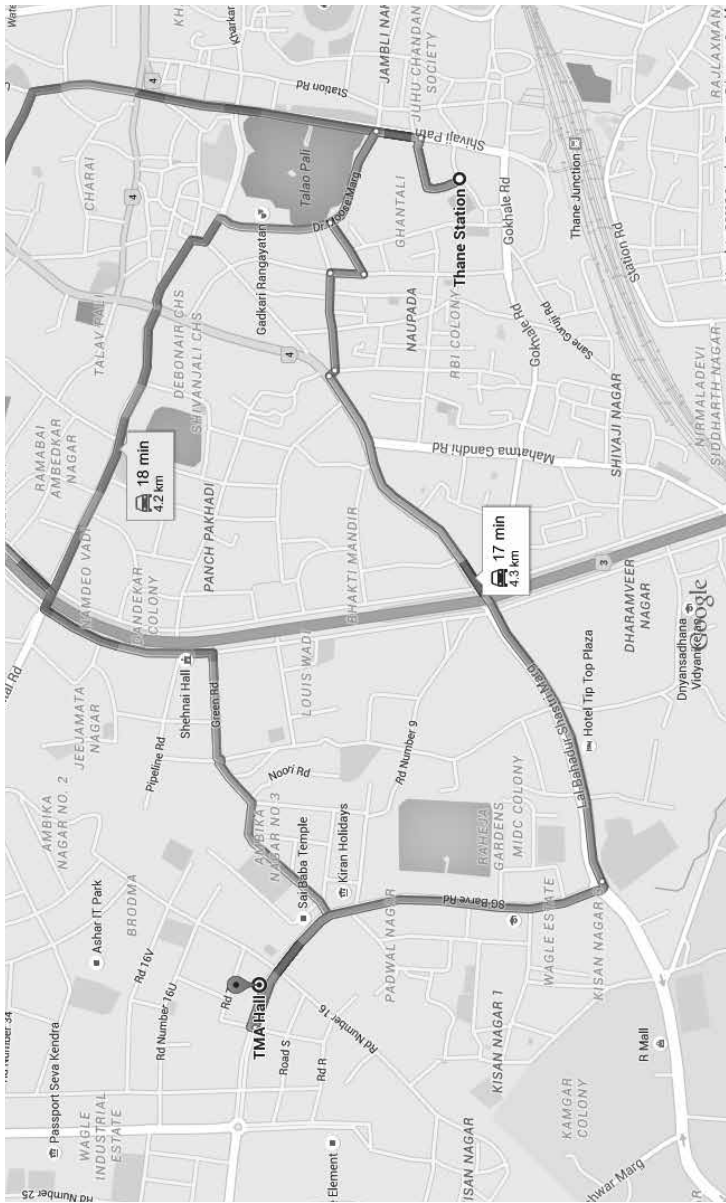
Signature of second proxy holder

Signature of third proxy holder

Affix a
Revenue
Stamp

Note:

- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of self and the proxy need not be a member.
- The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.



Route map to the venue of the AGM

Chase Bright Steel Limited

CIN: L99999MH1959PLC011479

Registered Office: R-237, TTC Industrial Area, MIDC, Rabale, Navi Mumbai-400 701

Tel.: 022-27606679, Fax: 022-27690627 Email: chasebrightsteel@gmail.com

Website: www.chasebright.com.

BALLOT FORM

(to be returned to the scrutinizer appointed by the company)

Sr. Nos.	Particulars	Details
1	Name of the First Named Shareholder (in Block Letters)	
2	Name (s) of the Joint Holder (s) if any	
3	Postal address	
4	Registered Folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
5	Class of shares	Equity Shares of ₹ 10/- each

I hereby exercise my vote in respect of Ordinary / Special Resolution (s) set out in the notice of 55th Annual General Meeting (AGM) to be held on Wednesday, the 30th September, 2015 at the Thana Manufacturers' Association, TMA House, P-6 Main Road, Wagle Industrial Estate, Thane - 400 604, or any adjournment thereof by recording my assent or dissent to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Description Resolution	No of shares held by me	I assent to the resolution	I dissent from the resolution
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2015.			
2	Ordinary Resolution to appoint Director in place of Mr Avinash Jajodia (holding DIN 00074886), who retires by rotation and being eligible offers himself for re-appointment.			
3	Ordinary Resolution to appoint M/s. Mahendra Kumbhat & Associates, Chartered Accountants, Mumbai, having Firm Registration No.105770W as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting to audit the accounts of the Company for the financial year 2015-16 on such remuneration and out of pocket expenses as may be mutually agreed by them with the Board of Directors.			
	Special Business			
4	Special resolution for re-appointment of Mrs. Manjudevi Jajodia (holding DIN 00075394) as Whole Time Director for a period of 3 (three years w.e.f. 1 st September, 2015 to 31 st August, 2018			

Place:

Date:

(Signature of the shareholder)

INSTRUCTIONS:

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. Members can choose either one of the two options, namely e-voting or voting through physical assent / dissent form. In case the votes are casted through both the formats, then votes casted through e-voting shall stand cancelled and those votes casted through physical assent /dissent form would be considered, subject to the assent /dissent form being found to be valid.
3. For detailed instruction on e-voting, please refer to the notes appended to the AGM Notice.
4. The scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions form part of the AGM Notice.

Process and manner for Members opting to vote by using the Ballot Form:

1. Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, M/s. Leena Agrawal & Co., Practicing Company Secretary, (Membership No.: FCS 6607), 204, Mhatre Pen Building, Senapati Bapat Marg, Dadar West, Mumbai – 400028.
2. The form should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. (Exercise of vote by Ballot is not permitted through proxy)
3. In case the share are held by Companies, trusts, societies, etc, the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution /Authorisation.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on 10th July, 2015 as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than 5.00 pm. On 28th September, 2015, Ballot form received after this date will be strictly treated as if the reply from the Members has not been received.
7. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
10. The right of voting by Postal Ballot shall not be exercised by proxy.
11. Shareholders are requested not to send any other paper alongwith the Postal Ballot Form.
12. The results declared along with Scrutinizers Report, shall be placed on the Company's website: www.chasebright.com and on the website of the Central Depository Securities Limited within two days of the passing of the Resolutions at the AGM of the Company on 30th September, 2015, and communicated to the BSE where the shares of the Company are listed.

If undelivered, please return to :

Chase Bright Steel Ltd.

R-237, TTC Industrial Area, MIDC,

Rabale, Navi Mumbai - 400 701.

Tel.: 022-2760 6679