

Chase Bright Steel Limited

59th Annual Report
2018-2019



Board of Directors

Shri Avinash Jajodia (Chairman and Managing Director)

Smt. Manjudevi Jajodia (Whole Time Director)

Shri N. G. Khaitan (Independent Director)

Shri Hemant Murarka (Independent Director)

Smt. Kanika Vijayvergiya (Independent Director)

Shri P. L. Dabral (Independent Director) : resigned w.e.f. 26/03/2019

Shri K. S. Shikari (Independent Director) : resigned w.e.f. 26/03/2019

Key Managerial Personnel:

Ms. Sampada Sakpal
(Chief Financial Officer)

Ms. Anuradha Tendulkar
(Company Secretary & Compliance Officer)

Bankers:

Bank of Baroda
HDFC Bank Ltd.

Statutory Auditors:

M/s. Mahendra Kumbhat and Associates

Internal Auditors:

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

Secretarial Auditors:

M/s. Leena Agrawal & Co., Mumbai

Registrar and Share Transfer Agent:

M/s. 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

Registered Office & Works:

R-237, TTC Industrial Area, MIDC,
Rabale, Navi Mumbai - 400701
Tel.: 022-2760 6679/99200 48904
Fax: 022-2769 0627

Corporate Identification No. (CIN):

L99999MH1959PLC011479

Website :

www.chasebright.com

Email:

chasebrightsteel@gmail.com

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 **59th Annual General Meeting** of the Members of Chase Bright Steel Limited, will be held on Monday, 30th September, 2019 at 11.00 A.M. at R-237, TTC Industrial Area, MIDC, Rabale, Navi Mumbai – 400 701, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019, along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Avinash Jajodia (holding DIN 00074886), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
3. To consider the reappointment of the current auditors M/s Mahendra Kumbhat & Associates Chartered Accountants for a fresh term to hold office from the conclusion of this Annual General Meeting to the conclusion of the 64th 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, 141, 142 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), also 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 Statutory Auditors of the company for a second term of 5 (Five) consecutive years to hold office from the conclusion of this meeting till the conclusion of 64th Annual General Meeting to be held in the year 2024 and the Board of Directors be and are hereby authorised to fix the remuneration and out of pocket expenses as being 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 re-appoint Shri N. G. Khaitan (DIN: 00020588) as an Independent Director and in this regard pass the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Shri N. G. Khaitan (DIN: 00020588), who was appointed as an Independent Director and who holds office upto the conclusion of 59th Annual General Meeting and, being eligible for re-appointment and meets the criteria for independence as provided under Regulation 149(6) of the Act along with the rules framed there under



and Regulation 16(1) (b) of the SEBI LODR and who has submitted the declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company upto or before the conclusion of 64th Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

5. To re-appoint Shri Hemant Murarka (DIN: 06883336) as an Independent Director and in this regard pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Shri Hemant Murarka (DIN: 06883336), who was appointed as an Independent Director and who holds office upto 29th May, 2019 and meets the criteria for independence as provided under Regulation 149(6) of the Act along with the rules framed there under and Regulation 16(1) (b) of the SEBI LODR and who has submitted the declaration to that effect being eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company upto 29th May, 2024.”

“RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

By Order of the Board of Directors

Sd/-

Date: 9th August, 2019
Place: Mumbai

Anuradha Tendulkar
Company Secretary & Compliance Officer

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 in respect of the business under item No 4 and 5 of the Notice to be transacted at the AGM is annexed hereto.
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. With a view to help us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
4. The Proxy form duly stamped, completed and signed should reach at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
5. Pursuant to section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
6. The Register of Members and Share transfer Books of the Company will remain closed from Thursday, 26th September, 2019 to Monday, 30th September, 2019 (both days inclusive).
7. 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.
8. Members /Proxies should bring the attendance slip duly filled in for attending the meeting along with their copy of the Annual Report to the Meeting.
9. Members are requested to note that in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 amended from time to time with effect from 1st April 2019 shares of the company can be transferred only in dematerialized form. Shareholders holding shares in physical mode are advised and requested to –
 - a. Opt for Dematerialization of their shareholding through any of the SEBI registered Depository Participant.
Avail nomination facility in respect of their shareholding in the Company by submitting Nomination Form SH-13 prescribed pursuant to the provisions of Section 72 of the Companies Act, 2013, available for download on the website of the company.
 - b. Contribute to the cause of Green Initiative by registering their e-mail addresses, there by facilitating the Company to send them by way of an email, copies of Notice/s, Annual Report etc. Proforma of E-Communication Registration Form is available for download on the website of the Company.
 - c. Submit a notarized copy of their PAN Card to the RTA, with a view to comply with KYC norms of The Securities and Exchange Board of India (SEBI).
10. Additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Secretarial Standards on General Meeting s in respect of the Directors seeking appointment/reappointment at the AGM is furnished and forms part of this notice. The Directors have furnished the requisite consents/declarations for their appointment/re-appointment.



11. Members desiring any information with regards to Accounts are requested to write to the Company by 26th September, 2019, so as to enable the Management to keep the information ready.
12. Route map showing directions to arrive at venue of the Meeting is provided in the Annual Report.
13. 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 casted 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 appointed M/s. Leena Agrawal, Practising Company Secretary (FCS No. 6607 and CP No. 7030 as scrutinizer 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 casted 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 from being found to be valid.
- vi) Subject to the receipt of sufficient votes, there solution shall be deemed to be passed at the 59th Annual General Meeting of Company scheduled to be held on Monday, 30th September, 2019. At the said Annual General Meeting, the Chairman shall declare the results of voting on their solutions 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 59th Annual General Meeting of the Company and shall also be communicated to the Stock Exchange.

By Order of the Board of Directors

Sd/-

Date: 9th August, 2019

Place: Mumbai

Anuradha Tendulkar

Company Secretary & Compliance Officer

Registered Office:

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

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

ITEM NO: 3

The Members of the Company at the 58th Annual General Meeting ('AGM') held on 2018 approved the appointment of M/s. Mahendra Kumbhat & Associates Chartered Accountants as the Auditors of the Company for a period of 1 year from the conclusion of the said AGM. M/s. Mahendra Kumbhat & Associates will complete their present term of five years on conclusion of this AGM in terms of Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of M/s. Mahendra Kumbhat & Associates for conducting the audit for the financial year 2018-19, as approved by the Members, is ₹ 90,000/- plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Mahendra Kumbhat & Associates Chartered Accountants, as the Auditors of the Company for a period of 5 years from the conclusion of this AGM till the conclusion of the 64th AGM in 2024. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of M/s Mahendra Kumbhat & Associates for the financial year 2019-20 is as set out in the Resolution relating to their appointment is ₹ 1,00,000/- plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s Mahendra Kumbhat & Associates to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. Mahendra Kumbhat & Associates, established in the year 1981, is a member firm in India and has Three partners and employed more than 5 persons (apart from partners)

M/s. Mahendra Kumbhat & Associates have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends this Resolution for your approval.

ITEM NO.: 4 & 5

It is required under section 149(4) of the Companies Act, 2013 "(the Act)" to appoint independent Directors and maximum tenure as per section 149(10) of the Act is upto 5 consecutive years, but shall be eligible for re-appointment on passing of special resolution by the Company for another term of 5 consecutive years.

Shri Nand Gopal Khaitan (DIN: 00020588) and Shri Hemant Murarka (DIN: 06883336) were appointed as Independent Directors on the Board of the Company not liable to retire by rotation, with effect from 30/09/2014 in the AGM and on 30/05/2014 in the Meeting of Board of Directors respectively for a period of 5 years.

Shri N. G. Khaitan (DIN: 00020588) and Shri Hemant Murarka (DIN: 06883336) were Directors who hold office as Independent Directors of the Company up to the conclusion /date of the ensuing Annual General Meeting of the Company i.e. 30/09/2019 and 29/05/2019 respectively ("first term" in line with the explanation



to Sections 149 (10) and 149(11) of the Act) respectively.

The Nomination and Remuneration Committee of the Board of Directors in its meeting held on 29th May, 2019, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Shri N. G. Khaitan and Shri Hemant Murarka as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company subject to approval of members of the Company in the Annual General Meeting.

The Company has received a declaration from Shri N. G. Khaitan (DIN: 00020588) and Shri Hemant Murarka (DIN: 06883336) that they are not disqualified to become directors and also consented to hold the office of Directors.

The Board considered their re-appointment of Shri N.G. Khaitan (DIN: 00020588) and Shri Hemant Murarka (DIN: 06883336) in view of their skill, vast experience and knowledge which would be of immense benefit to the Company and its desirable to avail their services as Independent Directors.

A brief profile of Shri N.G. Khaitan (DIN: 00020588) and Shri Hemant Murarka (DIN: 06883336) as required under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Applicable Secretarial Standards 2 issued by the Institute of Company Secretaries of India are provided as Exhibit "A" to this Notice.

Shri N.G. Khaitan (DIN: 00020588) and Shri Hemant Murarka (DIN: 06883336) are interested in the resolution set out respectively in item No 4 and 5 of the Notice with regard to their respective appointment, and relatives of the said director may be deemed to be interested in the said resolution to the extent of their shareholdings, if any, in the Company.

Shri N.G. Khaitan and Shri Hemant Murarka would be entitled to sitting fees for attending the Meeting of the Board of Directors.

Save and except the above, none of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in the said resolutions. The Company has received a notice in writing from a member under section under Section 160 of the Act.

The draft letter of appointment setting out the terms and conditions of his appointment is available on the website of the Company and would also be available for inspection without any fees by the Members at the Company's Registered Office during normal working hours on any working day upto the date of the AGM.

The Board of Directors recommended the resolutions as set in Item No 4 & 5 of this Notice for your approval.

By Order of the Board of Directors

Sd/-

Date: 9th August, 2019

Place: Mumbai

Anuradha Tendulkar

Company Secretary & Compliance Officer

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 e-voting period begins on <27.09.2019 Start Time: 9.00 AM> and ends on <29.09.2019 End Time: 5.00 PM>. 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 <21.09.2019> 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 / Members.
- 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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.
Dividend Bank Details OR Date of Birth(DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (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 e-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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii) If a demat account holder has forgotten the changed 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix) 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 linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx) 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.

By Order of the Board of Directors

Sd/-

Anuradha Tendulkar

Company Secretary & Compliance Officer

Date: 9th August, 2019

Place: Mumbai

Registered Office:

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

Exhibit A**Details of directors retiring by rotation / seeking appointment / re-appointment at the meeting:****1) SHRI NANG GOPAL KHAITAN**

Age	68 years
Qualifications	He passed his Attorney-ship Examination from the Calcutta High Court in the year 1974 and stood first in the Preliminary, Intermediate and Final Examinations and was awarded Bell Chamber's Gold Medal by the Incorporated Law Society, High Court, Calcutta.
Experience (including expertise in specific functional area)/ Brief Resume	He has rich experience in all aspects of laws and more particularly, Real Estate, Corporate laws and has handled important Litigations covering different branches of laws including Mergers & Acquisition, Restructuring and De-mergers. Mr Khaitan is the President of Indian Council of Arbitration, New Delhi.
Terms and Conditions of Appointment/ Reappointment	As per the resolution at item no. 4 of the Notice convening Annual General Meeting on September 30, 2019 read with explanatory statement thereto, Shri N. G. Khaitan is proposed to be re-appointed as an Independent Director, not liable to retire by rotation.
Remuneration last drawn (including sitting fees if any)	Sitting fees ₹ 10,000/- per meeting.
Remuneration proposed to be paid	Not applicable
Date of first appointment on the Board	30/09/2014 as an Independent Director of the Company.
Shareholding in the Company as on March 31, 2019	10,200
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2018-19)	Two


Directorships, Chairmanship / Membership of Committees other Boards as on March 31, 2019:

Name of the Entity	Name of the Committee	Chairman/ Member
Mangalam Cement Ltd	Audit Committee Nomination and Remuneration Committee Investment Committee Internal Compliant Committee	Chairman Chairman Chairman Member
JK Lakshmi Cement Ltd	Audit Committee Nomination and Remuneration Committee Shareholders Relationship Committee Committee of Directors	Chairman Chairman Member Member
HSIL Ltd	Audit Committee Shareholder Relationship (Shareholders/ Investors' Grievance) Committee	Member Chairman
Reliance Chemotex Industries Ltd	Audit Committee	Member
Mangalam Timber Producers Ltd	Audit Committee Nomination and Remuneration Committee	Member Member
India Power Corporation Limited (formerly DPSE Limited)	Audit Committee Nomination and Remuneration Committee	Member Chairman
Rowdon Business Pvt. Ltd.	N.A.	N.A.
Xenix Servis Pvt. Ltd.	N.A.	N.A.
Ushodaya Marketing Pvt. Ltd.	N.A.	N.A.
Srijan Vinimay Pvt. Ltd.	N.A.	N.A.
Bharat Chamber of Commerce	N.A.	N.A.

2) SHRI HEMANT MURARKA

Age	62 years
Qualifications	Is a graduate and has a Diploma in export management.
Experience (including expertise in specific functional area)/ Brief Resume	He has a vast experience in the business of Textile Printing and supplying M.S. Scrap. He has experience in handling business administration and Finance.
Terms and Conditions of Appointment/ Reappointment	As per the resolution at item no. 4 of the Notice convening Annual General Meeting on September 30, 2019 read with explanatory statement thereto, Shri Hemant Murarka is proposed to be re-appointed as an Independent Director, not liable to retire by rotation.
Remuneration last drawn (including sitting fees if any)	Sitting fees ₹ 10,000/- per meeting.
Remuneration proposed to be paid	Not applicable
Date of first appointment on the Board	30/05/2014 as an Independent Director of the Company.
Shareholding in the Company as on March 31, 2019	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2018-19)	Four

Directorships, Chairmanship / Membership of Committees other Boards as on March 31, 2019:

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



3) SHRI ANINASH JAJODIA

Age	46 years
Qualifications	Mr Avinash Jajodia was an academic excellence awardee in school and college throughout the career. He did M.B.A in U.K, from Manchester University.
Experience (including expertise in specific functional area)/ Brief Resume	He started working career with company as business executive then became Executive Director of the Company and then Managing Director and then Chairman & Managing Director. He has been responsible in rehabilitating the company and bring a successful turnaround in the fortunes of the Company. Mr. Avinash Jajodia has served the company for over 20 years.
Terms and Conditions of Appointment/ Reappointment	Appointed as a Director liable to retire by rotation.
Remuneration last drawn (including sitting fees if any)	2.5 lacs per month
Remuneration proposed to be paid	As per existing approved terms and conditions
Date of first appointment on the Board	12/06/1998
Shareholding in the Company as on March 31, 2019	10,03,001
Relationship with other Directors / Key Managerial Personnel	Son of Smt. Manjudevi Jajodia and not related to any other Director/Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2018-19)	Four

Directorships, Chairmanship / Membership of Committees other Boards as on March 31, 2019:

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

By Order of the Board of Directors

Sd/-

Anuradha Tendulkar

Company Secretary & Compliance Officer

Date: 9th August, 2019

Place: Mumbai

Registered Office:

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

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting their Fifty-Ninth Annual Report and Statement of Accounts for the year ended 31st March, 2019.

Financial Summary of the Company

The Company's financial performance for the year ended March 31, 2019 is summarised below.

Particular	2018-19 (₹)	2017-18 (₹)
Profit / (Loss) for the year before tax	1,69,78,099	(8,71,364)
Less: Provision for taxes	20,00,000	-
Less: Income Tax Adjustments	-	-
Less: Deferred tax / (Assets) (net)	4,06,279	(3,15,023)
Add: Income Tax Refund	-	-
Profit/(Loss) for the year after tax	1,45,71,820	(5,56,341)

Brief Description of the company's working

With the challenging economic conditions in the previous year continuing in the current year, your company has focused on improving productivity, eliminating waste, re-align the cost structure. Turnover has decreased by 30% due to steep fall in iron ore prices hence margin continue to be under pressure and the current scenario looks bleak.

The Company has sold its factory Land and Building and cleared its loans. This resulted in a profit of 1.69 crores to the Company.

Dividend

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

Transfer to Reserves

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

Presentation of Financial Statements:

The financial statements for the year ended 31st March, 2019 are prepared in due compliance of the Schedule III of the Companies Act, 2013.

Cash Flow Statement:

A Cash Flow Statement for the year 2018-19 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, 2019 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, 2019. It has not accepted any fixed deposits during the year.

Auditor & Audit Report**Statutory Auditors**

The five-year term of the Statutory Auditors of the Company M/s Mahendra Kumbhat & Associates, Chartered Accountants, will come to an end at the ensuing Annual General Meeting. They have confirmed their eligibility and willingness to accept office of Auditors, if re-appointed. The re-appointment of Statutory Auditors of the Company shall be from the conclusion of the forthcoming Annual General Meeting till the conclusion of the 64th Annual General Meeting of the Company. Your Directors recommend their reappointment for the next term of five years.

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

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

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 the company were not covered for the cost audit and consequently the company had not appointed Cost Auditor for the financial year 2018-19.

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 (MemNo.6607, CPNo.7030), Mumbai, to undertake the Secretarial Audit of the company. The Secretarial Audit report for the year 2018-19 in the prescribed form MR-3 is annexed herewith as 'Annexure-II' The report does contain any qualification.

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

Details of Subsidiary / Joint Ventures / Associates

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

Significant and Material Orders passed by the Regulators or Courts

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

Material Changes and Commitments

The Company has disposed off its Land and Building during the year.

Internal Financial Controls

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

Share Capital

The paid up Equity Share Capital as at March 31, 2019 stood at ₹ 1,67,50,000/- During the year under review, the company has not issued shares with differential voting rights and has not granted any stock option or sweat equity.

Corporate Governance Report

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

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

Conservation of energy	During the year under review, the company maintained power factor to unit throughout the year resulting in getting maximum rebate in electricity bills.
Technology absorption	No expenditure is incurred by the Company attributable to Technology absorption during the year.
Expenditure on Research & Development	No expenditure is incurred by the Company attributable to Research & Development during the year.
Foreign exchange earnings and Outgo	During the year under review FOB value of export to manufactured goods ₹ 65.23 lakhs.

Particulars of Contracts or arrangements with Related Parties:

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

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

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

Particulars of Loans, Guarantees or Investments by Company

There were no loans or guarantees given or investments made by your company during the financial year 2018-19.



Number of Meetings of the Board

The Board met 4 times during the financial year 2018-19 on 30.05.2018, 13.08.2018, 02.11.2018 and 08.02.2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

Appointment of Directors

1. Shri Avinash Jajodia, who retires by rotation at the ensuing Annual General Meeting under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
2. Shri N. G. Khaitan, being eligible, is being re-appointed as an Independent Director in the ensuing Annual General Meeting for a second term of 5 (five) consecutive years.
3. Shri Hemant Murarka, being eligible, is being re-appointed as an Independent Director in the ensuing Annual General Meeting (w.e.f. 29th May, 2019) for a second term of 5 (five) consecutive years.

Resignation of Directors

Shri K. S. Shikari (DIN: 0359 9824) and Shri P.L. Dabral (DIN: 00154892), Independent Directors of the Company have resigned from the Board of Directors of the Company. W.e.f 26th March, 2019.

The resignation is pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which states that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Changes in Key Managerial Personnel

The Company has appointed Ms. Anuradha Tendulkar as the Company Secretary & Compliance Officer w.e.f. 30th March 2019.

Directors' Responsibility Statement

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

- a) In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended as on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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

Directors

Statement on Declaration given by Independent Directors:

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

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

Policy on Directors appointment and Remuneration Policy.

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

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

Committees of the Board

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

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

Employee Strength

The total number of employees on the rolls of the company was 80 (which include 47 Worker, 31 Staff, and Chairman & Managing Director and Whole Time Director as on March 31, 2019.

Industrial Relations

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

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



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

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

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

Vigil Mechanism /Whistle Blower Policy

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

Particulars of Employees and Related Disclosures

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

Secretarial Standards of ICSI

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

Acknowledgement

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

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

Date: 9th August, 2019
Place: Mumbai

Sd/-
Avinash Jajodia
(DIN: 00074886)
Chairman & Managing Director

Annexure "I"

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

FORM NO. MGT 9**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L99999MH1959PLC011479
2	Registration Date	16/10/1959
3	Name of the Company	Chase Bright Steel Ltd
4	Category/Sub-category of the Company	Public Limited Company
5	Address of the Registered office & contact details	R-237, TTC Industrial Area, MIDC, Rabale, Navi Mumbai-400701 Phone:022-27606679, Email: chasebrightsteel@gmail.com
6	Whether listed company	yes
7	Name, Address & contact details of the Registrar & 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: 022-28515606/28515644 E-mail: support@sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Steel Bars	27151	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL



IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,050,101	10,267	1,060,368	63.306%	1,050,101	10,267	1,060,368	63.30%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	150,882	-	150,882	9.008%	150,882	-	150,882	9.01%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	1,200,983	10,267	1,211,250	72.314%	1,200,983	10,267	1,211,250	72.31%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	1,200,983	10,267	1,211,250	72.314%	1,200,983	10,267	1,211,250	72.31%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds				0.00%				0.00%	0.00%
b) Banks / FI	-	300	300	0.018%	-	300	300	0.02%	0.00%
c) Central Govt				0.00%					0.00%
d) State Govt(s)	-	550	550	0.033%	-	550	550	0.03%	0.00%
e) Venture Capital Funds				0.00%				0.00%	0.00%
f) Insurance Companies				0.00%				0.00%	0.00%
g) FIs				0.00%				0.00%	0.00%
h) Foreign Venture Capital Funds				0.00%				0.00%	0.00%
i) Others (specify)				0.00%				0.00%	0.00%
Sub-total (B)(1):-	-	850	850	0.051%	-	850	850	0.05%	0.00%
2. Non-Institutions									
a) Bodies Corp.	100	11,432	11,532	0.683%	100	11,432	11,532	0.69%	0.00%
i) Indian	-	0	0		-				
ii) Overseas				0.00%				0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	3,484	382,884	386,368	23.07%	26,544	359,824	386,368	23.07%	0.00%



Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
iii) Individual shareholders holding nominal share capital in excess of ₹2 lakh	-	65,000	65,000	3.88%	-	65,000	65,000	3.88%	0.00%
c) Others (specify)	-								
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - DR			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	3,584	459,316	462,900	27.633%	26,644	436,256	462,900	27.64%	0.00%
Total Public (B)	3,584	460,166	463,750	27.684%	26,644	437,106	463,750	27.69%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	1,204,567	470,433	1,675,000	100.00%	1,227,627	447,373	1,675,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% change in shareholding 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	0.00%
2	Shri. Sohan Lal Jajodia	200	0.012	0	200	0.012	0	0.00%
3	Mrs. Rajni devi Jajodia	717	0.043		717	0.043	0	0.00%
4	Mrs. Sushila devi Jajodia	450	0.027		450	0.027	0	0.00%
5	Mrs. Pushpa devi Goenka	2,000	0.119		-	-	0	0.00%
6	M/s Chase Enterprises pvt ltd	32	0.002		32	0.002	0	0.00%
7	M/s Swan Investment & Trading pvt ltd	105850	6.319		105850	6.319	0	0.00%
8	Mrs. Manjudevi Jajodia	500	0.03		3000	0.18	0	0.00%
9	Mrs. Shamoli Malhotra	500	0.03		-	-	0	0.00%
10	Mrs. Sonali Jajodia	44100	2.633		44100	2.633	0	0.00%
11	M/s Rose Investment pvt ltd	45000	2.687		45000	2.687	0	0.00%
12	Mr. Avinash Jainodia	1003001	59.881		1003001	59.881	0	0.00%
13	Mrs. Sushila devi Jajodia	8500	0.057		8500	0.057	0	0.00%

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

SN	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% of total Shares of the company
		No. of Shares at the beginning (01-04-2018) / end of the year (31-03-2019)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	There is no change in promoters' shareholding during the financial year 2018-19							



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

Sr. No	Name	No. of Shares at the beginning (01-04-2018) / end of the year (31-03-2019)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company]
1	RAVISH C MALHOTRA -Closing Balance	65000 65000	3.881 3.881	01-04-2018 31-03-2019	0 0		0 65000	0 3.881
2	ROMILA MALHOTRA -Closing Balance	20000 20000	1.194 1.194	01-04-2018 31-03-2019	0 0		0 20000	0 1.194
3	MONIKA VIJAYVERGIYA -Closing Balance	13310 13310	0.794 0.794	01-04-2018 31-03-2019	0 0		0 13310	0 0.794
4	HARSH PARESH MEHTA -Closing Balance	10000 10000	0.597 0.597	01-04-2018 31-03-2019	0 0		0 10000	0 0.597
5	SOHEL KHUZEM SHIKARI -Closing Balance	10000 10000	0.597 0.597	01-04-2018 31-03-2019	0 0		0 10000	0 0.597
6	SHISHIR K. DIWANJI -Closing Balance	10000 10000	0.597 0.597	01-04-2018 31-03-2019	0 0		0 10000	0 0.597
7	JAI DIWANJI -Closing Balance	10000 10000	0.597 0.597	01-04-2018 31-03-2019	0 0		0 10000	0 0.597
8	LALIT CHADHA -Closing Balance	10000 10000	0.597 0.597	01-04-2018 31-03-2019	0 0		0 10000	0 0.597
9	NIKESH MEHTA -Closing Balance	8900 8900	0.531 0.531	01-04-2018 31-03-2019	0 0		0 8900	0 0.531
10	NIKESH MEHTA -Closing Balance	6100 6100	0.364 0.364	01-04-2018 31-03-2019	0 0		0 6100	0 0.364

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Shareholding at the beginning of the year 01/04/2018		Cumulative Shareholding during the year 31/03/2019	
		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	10200	0.609	10200	0.609
2	PREM LAL DABRAL At the beginning of the year At the End of the year	5100	0.305	5100	0.305
3	KHUZEM SAIFUDDIN SHIKARI At the beginning of the year At the End of the year	10000	0.597	10000	0.597



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

		₹ In Lacs			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount	561.95	295.58		857.53	
ii) Interest due but not paid	0.00	23.37		23.37	
iii) Interest accrued but not due	7.01	0.02		7.03	
Total (i+ii+iii)	568.96	318.97		887.93	
Change in Indebtedness during the financial year					
• Addition	14.33	78.75		93.08	
• Reduction	563.23	79.60		642.83	
Net Change	(548.90)	(0.85)		(549.75)	
Indebtedness at the end of the financial year					
i) Principal Amount	19.93	283.00		302.93	
ii) Interest due but not paid	0.00	35.12		35.12	
iii) Interest accrued but not	0.13	0.00		0.13	
Total (i+ii+iii)	20.06	318.12		338.18	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

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	30.00	6.00		36.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.29	2.75		6.04
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00		0.00
2	Stock Option	0.00	0.00		0.00
3	Sweat Equity	0.00	0.00		0.00
4	Commission	0.00	0.00		0.00
	- as % of profit	0.00	0.00		0.00
	- others, specify...	0.00	0.00		0.00
5	Others, please specify	0.00	0.00		0.00
	Total (A)	33.29	8.75		42.04
	Ceiling as per the Act	60.00	60.00		120.00

₹ In Lacs


B. Remuneration to other directors:

₹ In Lacs

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		N. G. Khaitan	P.L. Dabral	K. S. Shikari	Hemant Murarka	Kanika Vijayvergiya	
1.	Independent Directors	0.20	0.20	0.40	0.40	0.20	1.40
	• Fee for attending board / committee meetings						
	• Commission	0.00	0.00	0.00	0.00	0.00	0.00
	• Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.20	0.20	0.40	0.40	0.20	1.40
2.	Other Non-Executive Directors						
	• Fee for attending board / committee meetings	0.00	0.00	0.00	0.00	0.00	0.00
	• Commission	0.00	0.00	0.00	0.00	0.00	0.00
	• Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.20	0.20	0.40	0.40	0.20	1.40
	Total Managerial Remuneration	0.20	0.20	0.40	0.40	0.20	1.40
	Overall Ceiling as per the Act						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

₹ In Lacs

	Particulars of Remuneration	Key Managerial Personnel			Total
		CFO	Company Secretary	CEO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.78	0.02	0	6.80
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0.00
2	Stock Option	0	0	0	0.00
3	Sweat Equity	0	0	0	0.00
4	Commission - as % of profit - others, specify...	0			0.00
	Others, please specify	0			0.00
	Total	6.78	0.02	0.00	6.80

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A.

**Annexure II****Form No. MR-3****SECRETARIAL AUDIT REPORT**

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

FOR FINANCIAL YEAR ENDED ON 31st MARCH, 2019.

To,
The Members,
Chase Bright Steel Limited
CIN: L99999MH1959PLC011479
R 237, TTC Industrial Area,
MIDC, Rabale,
Navi Mumbai 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 our 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 audit period ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") the applicable and effective Amendments and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013;

- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable as the Company did not issue any security during the financial year under review;
 - f. SEBI (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company did not have any scheme for its employees during the financial year under review;
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debts securities during the financial year under review;
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - Not applicable as the Company is not Registrar to an issue and Share Transfer Agent during the financial year under review;
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delist its equity shares from any stock exchange during the financial year under review;
 - j. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 & Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - 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 Committees / Officers for systems mechanism and based on the information and representation made by the Company for due compliance 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 further report that having relied on the systems and mechanism framed by the Company for compliances under the other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has complied with the following Acts, Laws, Rules and Regulations applicable to the Company;

- a) Factories Act, 1948;
- b) Industries (Development and regulation) Act, 1951;
- c) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to Wages, Gratuity, Provident Fund, ESIC, Compensation etc;
- d) Acts prescribed under prevention and control of pollution;
- e) Act prescribed under Environment protection;
- f) Acts prescribed under Direct Tax and Indirect Tax;



- g) Land Revenue laws of respective States;
- h) Labour Welfare Act of respective States;
- i) Laws relating to Establishment – O & M of respective States;
- j) Local laws as applicable to various offices, warehouses and plants.

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

- i. Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India with effect from 1st October, 2017.
- ii. The Uniform Listing Agreement entered into with BSE Limited pursuant to the provision of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time.

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

We further report that:

The Board of Directors of the Company is constituted with 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 Act.

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 at the meeting.

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

We further report that during the financial year ended 31st March, 2019:

1. The Company has obtained Shareholders approval pursuant to Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for re-appointment of Mrs. Manju Devi Jajodia (DIN: DIN: 00075394) as a Whole Time Director of the Company for a period of three with effect from 1st September, 2018 to 31st August, 2021 and fixation of her remuneration in case of inadequacy of profits at their Annual General Meeting held on 29th September, 2018.
2. The Company has obtained Shareholders approval pursuant to provision of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 to sell, lease or otherwise dispose of the whole or substantially the whole of the following properties or undertakings of the Company.

The Land & Building admeasuring 2100 sq mtrs situated at R 237, TTC Industrial Area, MIDC, Rabale, Navi Mumbai 400071 along with the Company's entire right, title and interest in respect of and/or in connection with the aforesaid Land & Building and liabilities pertaining thereto including on such terms and conditions as may be mutually agreed between the buyer and the Board but at a price not below Rupees 6.75 Crores.

3. The Company has not complied for a substantial part of the year with the provision of section 203 of the Companies Act 2013 with regard to appointment of Key Managerial Personnel as no Company Secretary was appointed. However, the Company has appointed Ms. Anuradha Nishikant Tendulkar as a Company Secretary of the Company with effect from 30th March, 2019.
4. The company has not appointed a qualified company Secretary as a Compliance officer for a substantial part of the year in accordance with Regulation 6 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. However, the Company has appointed Ms. Anuradha Nishikant Tendulkar a qualified company Secretary as a Compliance officer of the Company with effect from 30th March, 2019.
5. The Company has delayed in compliance with Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. The Company has not complied with the provisions of Section 134 of the Companies Act regarding signing of Annual Accounts.
7. The Following changes took place in the Board of Directors & Key Managerial Personnel during the Financial year under review:
 - Shri Nand Gopal Khaitan has been re-appointed as an Independent Director for a second term of 5 (five) consecutive years.
 - Shri Hemant Murarka has been re-appointed as an Independent Director for a second term of 5 (five) consecutive years.
 - Ms. Anuradha Nishikant Tendulkar has been appointed as a Company Secretary and Compliance officer of the Company.

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

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

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

Place: Mumbai
Dated: 9th August, 2019

Leena Agrawal
Proprietress
FCS No.: 6607
CP No.: 7030

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

**Annexure – A of Secretarial Audit Report**

To,
The Members,
Chase Bright Steel Limited
CIN: L99999MH1959PLC011479
R 237, TTC Industrial Area,
MIDC, Rabale,
Navi Mumbai 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 the 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, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Mumbai
Dated: 9th August, 2019

Leena Agrawal
Proprietress
FCS No.: 6607
CP No.: 7030

Anexure-III

Name of Director/KMP and Designation	Remuneration of Director/ KMP for Financial year 2018-19	Last year Remuneration	% increase in Remuneration in the Financial year 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the remuneration on of the KMP against the performance of the Company
AVINASH JAJODIA (Managing Director)	3,329,979	3,088,858	7.24	14.36	There has been a negligible increase in the remuneration on account of weak financial conditions of the company. Ms. Anuradha Tendulkar has been appointed as a Company Secretary of the Company.
MANJUDEVI JAJODIA (Whole-time Director)	875,474	873,542	0.22	3.78	
SAMPADA CHANDRAKANT SAKPAL (CFO)	678,660	656,400	3.28	2.93	
ANIRADHA NISHIKANT TENDULKAR (CS)	25,000	0	100.00	0.11	
KHUZEM SAIFUDDIN SHIKARI	40,000	50,000	(20.00)	0.17	
NAND GOPAL KHAITAN	20,000	20,000	0.00	0.09	
PREM LAL DABRAL	20,000	30,000	(33.33)	0.09	
HEMANT RAMGOPAL MURARKA	40,000	50,000	(20.00)	0.17	
KANIKA VIJAYVERGIYA	20,000	50,000	(60.00)	0.09	
TOTAL	5,049,113.00	4,818,800.00	(22.59)	21.78	



Independent Auditor's Report

To the Members of

CHASE BRIGHT STEEL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **CHASE BRIGHT STEEL LIMITED ("the Company")**, which comprise the Balance Sheet as at **March 31, 2019**, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

The Key Audit Matters	How our audit addressed the Key Audit Matters
<p>During the year, the Company has sold its Factory Land and Building situated at Rabale, Navi Mumbai. The Company has to shift its manufacturing activities from its present location to some other place on or before March 31, 2020.</p>	<p>The Company has sold the present factory Land and Building and cleared the outstanding various loans. The Company has entered into MOU with the buyer to allow it to use the said land and building till March 31, 2020 on rental basis for its manufacturing activities. We have verified the MOU and other relevant documents in the said matter.</p>

The Key Audit Matters	How our audit addressed the Key Audit Matters
	<p>As per the discussion with the Management, the Company is on lookout for suitable land / building to shift the manufacturing activities from the present location.</p> <p>In our opinion, in case, the Company is not able to identify and shift its manufacturing facilities by March 31, 2020, the operations of the Company will be severely hampered which may even lead to closure of the manufacturing activities of the Company.</p>
<p>During the year, the Company has provided Bad debts of ₹ 2.44 Crores.</p>	<p>We started our audit procedures with the understanding of the internal control procedure related to sales and receivable collections. Our procedures over internal controls focused on recognition of receivable not likely to be recovered. We also examined the steps taken by the Company for recovery in each of the Receivable Account. We also tested the accuracy of the amount written off during the year. We assessed the disclosures made in the Ind AS financial statements.</p>

Other Information

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

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

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

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

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of



the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure C**" and;

- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

For MAHENDRA KUMBHAT & ASSOCIATES

Chartered Accountants
Firm's registration No.: 105770W
AMAR BAGRECHA

Mumbai
May 29, 2019

Partner
Membership number: 056605



Annexure - A to the Independent Auditors' Report

(Referred to in our report of even date)

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are

therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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

For MAHENDRA KUMBHAT & ASSOCIATES

Chartered Accountants
Firm's registration No.: 105770W

AMAR BAGRECHA

Mumbai
May 29, 2019

Partner
Membership number: 056605



Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Inventory, except goods – 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 such verification is reasonable and adequate in relation to the size of the company and nature of its business. For stocks lying with third parties at the year end, confirmations of such stocks being held have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in the books of account.
- (iii) The Company has not granted loan to companies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'), hence sub clause (a), (b) and (c) of this clause is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made.
- (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, Paragraph 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, 2019 for a period of more than six months from the date they became payable, except ESIC dues of ₹ 498 and NMMC Cess of ₹ 8.00 lakhs.

- (b) Further, According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service-tax, sales- tax, customs duty, excise duty, GST and other material statutory dues were in arrears, as at March 31, 2019 for a period of more than six months from the date they became payable.
- (viii) 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 or government as on the date of Financial Statements. Further, the Company has not issued any debentures and hence Paragraph 4 (viii) of the Order, to that extent, is not applicable.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of term loans during the year. Further, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) According to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, Paragraph 3(xvi) of the Order is not applicable to the Company.

For MAHENDRA KUMBHAT & ASSOCIATES

Chartered Accountants

Firm's registration No.: 105770W

AMAR BAGRECHA

Mumbai
May 29, 2019

Partner
Membership number: 056605



Annexure - C to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Chase Bright Steel Limited ("the Company")** as of **March 31, 2019** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MAHENDRA KUMBHAT & ASSOCIATES

Chartered Accountants
Firm's registration No.: 105770W

AMAR BAGRECHA

Mumbai
May 29, 2019

Partner
Membership number: 056605



BALANCE SHEET AS AT MARCH 31, 2019

	NOTES	As at 31 March 2019 ₹	As at 31 March 2018 ₹
I. Assets			
1. Non-current Assets			
(a) Plant Property and Equipment	2	6,127,589	12,295,933
(b) Capital Work in Progress	3	0	600,385
(c) Goodwill		0	0
(d) Other Intangible Assets		0	0
(e) Deferred tax assets (net)	4	8,158,129	8,564,408
(f) Financial Assets			
(i) Investments	5	5,580	5,580
(ii) Loans		0	0
(iii) Trade receivables	6	10,919,306	35,511,447
(iv) Other Financial Assets	7	35,353,332	20,853,229
(g) Non Current Tax Assets (net)		0	0
Total Non Current Assets		60,563,936	77,830,982
2. Current Assets			
(a) Inventories	8	114,934,805	121,526,184
(b) Financial Assets			
(i) Trade receivables	9	44,014,392	56,956,840
(ii) Cash and bank balances	10	3,455,438	6,653,561
(iii) Bank balances other than Cash and Cash Equivalents		0	0
(iii) Loans	11	1,624,289	1,531,951
(iv) other Financials Assets	12	42,586	42,811
(c) Current Tax Assets (net)	13	1,851,174	2,996,388
(d) Other Current Assets	14	6,128,499	7,783,092
Total Current Assets		172,051,183	197,490,827
TOTAL ASSETS		232,615,119	275,321,809
II. Equity and Liabilities			
1. EQUITY			
(a) Equity Share Capital	15	16,750,000	16,750,000
(b) Other Equity	16	(8,518,252)	(24,189,108)
Total Equity		8,231,748	(7,439,108)
2. Liabilities			
Non-current Liabilities			
(a) Provisions	17	3,898,903	4,700,535
(b) Borrowings	18	27,176,211	74,362,007
Total Non Current Liabilities		31,075,114	79,062,542
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,600,000	4,600,000
(ii) Trade payables	20	161,443,606	171,639,811
(iii) Other financial liabilities	21	22,350,743	14,779,824
(b) Provisions		0	0
(c) other Current Liabilities	22	6,913,908	12,678,740
Total Current Liabilities		193,308,257	203,698,375
TOTAL EQUITY AND LIABILITIES		232,615,119	275,321,809

The Notes form an integral part of these financial statements
As per our Report even date

For **MAHENDRA KUMBHAT AND ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm Registration No. 105770W

(AMAR BAGRECHA)

Partner

Place : Mumbai

Dated : May 29, 2019

For and on behalf of the Board of Directors

Avinash Jajodia

Chairman & Managing Director

Manju Devi Jajodia

Hemant Murarka

Sampada Sakpal

Anuradha Tendulkar

} Director

CFO

Company Secretary

Place : Mumbai

Dated : May 29, 2019

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2019

	NOTES	For the Year ended 31 March 2019	For the Year ended 31 March 2018
INCOME			
Revenue from Operations (Gross)		139,549,840	208,426,489
Revenue from Operations (net)	23	139,549,840	208,426,489
Other Income	24	54,002,286	525,560
Total Revenue		193,552,126	208,952,049
Expenses			
Cost of Materials Consumed	25	69,013,777	163,690,964
Purchase of Trading Goods	26	784,683	1,137,469
Excise Duty		0	6,969,000
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-trade	27	6,387,963	(34,038,327)
Employee Benefit Expenses	28	31,129,125	25,924,381
Finance Costs	29	8,130,422	9,245,234
Depreciation and Amortization Expenses	30	2,084,865	2,196,262
Other Expenses	31	59,043,192	34,698,430
Total Expenses		176,574,027	209,823,413
Profit Before Exceptional and Extraordinary Items and Tax		16,978,099	(871,364)
Exceptional Items		0	0
Profit before Extraordinary Items		16,978,099	(871,364)
Extraordinary Items		0	0
Profit before Tax		16,978,099	(871,364)
Less : Tax Expenses			
- Current Tax		2,000,000	0
- Deferred Tax Liability / (Assets) (Net)		406,279	(315,023)
Profit / (Loss) for the Year		14,571,820	(556,341)
Other Comprehensive Income / (Expense)			
A (i) Items that will not be reclassified to profit and loss. - (Employee Benefits)		1,099,036	(266,178)
(ii) Income Tax relating to item that will not be reclassified to profit and loss.		0	0
B (i) Items that will be reclassified to profit and loss		0	0
(ii) Income Tax relating to item that will be reclassified to profit and loss.		0	0
Total Comprehensive Income for the period(Comprising Profit / (Loss) and other comprehensive Income for the period)		15,670,856	(822,519)
Earning per equity share (nominal value of share ₹ 10 (Previous Year ₹ 10 each)			
Basic and Diluted on the basis of profit from continuing business (₹)	33	8.70	(0.33)
Basic and Diluted on the basis of total profit for the year (₹)	33	8.70	(0.33)
Number of equity shares used in computing Earnings per share (Basic and Diluted)		1,675,000	1,675,000

The Notes form an integral part of these financial statements
As per our Report even date

For **MAHENDRA KUMBHAT AND ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm Registration No. 105770W

(AMAR BAGRECHA)

Partner

Place : Mumbai

Dated : May 29, 2019

For and on behalf of the Board of Directors

Avinash Jajodia

Chairman & Managing Director

Manju Devi Jajodia

Hemant Murarka

Sampada Sakpal

Anuradha Tendulkar

} Director

CFO

Company Secretary

Place : Mumbai

Dated : May 29, 2019



CASH FLOW STATEMENT FOR THE PERIOD ENDED March 31, 2019

(Pursuant to amendment to clause 32 of the listing agreement)

	2018 - 2019	2017 - 2018
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax & extraordinary Items	18,077,135	(1,137,542)
Adjusted for :		
Depreciation	2,084,865	2,196,262
Effect of Exchange Rate Change	(82,589)	(397,394)
Financial Charges	8,130,422	9,245,234
Profit on Sale of Fixed Assets	(53,163,732)	(12,118)
Fixed Assets / WIP written off	30,515	0
Provision for Bad and Doubtful Debts	1,683,053	830,945
Provision for Sales Tax Liability	(115,601)	26,986
Interest received	(49,441)	(116,048)
	(41,482,508)	11,773,867
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	(23,405,373)	10,636,325
adjusted for :		
CHANGES IN -		
(Increase) / Decrease in Trade Receivables	35,851,536	9,778,565
(Increase) / Decrease in Inventories	6,591,379	(6,624,240)
(Increase) / Decrease in other Current Assets, Financial Assets, Long Term Advances and Short Term Advances	(12,937,623)	(4,216,705)
Increase / (Decrease) in Trade Payables	(10,196,205)	14,890,882
Increase / (Decrease) in Other Payables	1,806,087	(7,248,422)
Increase / (Decrease) in Long Term Provisions	(686,031)	234
	20,429,143	6,580,314
CASH GENERATED FROM OPERATIONS	(2,976,230)	17,216,639
Direct Taxes (net of Refund)	854,786	(171,010)
Effect of Exchange Rate Change	(82,589)	(397,394)
	772,197	
NET CASH FROM OPERATING ACTIVITIES	(A)	17,785,043
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets including Capital WIP	(2,381,789)	(1,877,645)
Sale of Fixed Assets including Capital WIP	60,198,870	74,219
Interest Received	49,441	116,048
NET CASH USED IN INVESTING ACTIVITIES	(B)	(1,687,378)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / Decrease in Short Term Loans	(2,000,000)	2,762,219
Increase / Decrease in Long Term Loans	(47,185,796)	(4,417,234)
Interest Paid	(8,130,422)	(9,245,234)
	(57,316,218)	
NET CASH USED IN FINANCING ACTIVITIES	(C)	(10,900,249)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,198,123)	5,197,416
Cash and Cash Equivalents at beginning of the year	6,653,561	1,456,145
Cash and Cash Equivalents at the end of the year	3,455,438	6,653,561

The Notes form an integral part of these financial statements
As per our Report even date

For **MAHENDRA KUMBHAT AND ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm Registration No. 105770W

(AMAR BAGRECHA)

Partner

Place : Mumbai

Dated : May 29, 2019

For and on behalf of the Board of Directors

Avinash Jajodia

Chairman & Managing Director

Manju Devi Jajodia

Hemant Murarka

Sampada Sakpal

Anuradha Tendulkar

} Director

CFO

Company Secretary

Place : Mumbai

Dated : May 29, 2019

Note - 1 : NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019.

Note – A :CORPORATE INFORMATION

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

Note – B: SIGNIFICANT ACCOUNTING POLICIES:

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

1) Basis of Preparation

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

These Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, ("the Act"), Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.

Effective 1 April 2016, the Company transitioned to Ind AS while the Financial Statements were being prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2006 (previous GAAP) till 31st March 2017 and the transition was carried out in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards". While carrying out transition, in addition to the mandatory exemptions, the Company had elected to avail certain exemption which are listed as below :

Deemed Cost for Property, Plant and Equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at their Previous GAAP carrying value.

(ii) Functional Currency :

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

(iii) Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.



Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements is included in the following noted.

Estimates

- Recognition and Estimation of Tax Expense including Deferred Tax
- Estimated impairment of Financial Assets and non-financial Assets
- Assessment of Useful Life of Property, Plant and Equipment and Intangible Assets
- Estimation of Obligation relating to Employee key benefits : Key Actuarial Assumptions
- Valuation of Inventories
- Recognition and Measurement of provision and contingency: Key Assumption about the likelihood and magnitude of an outflow of Resources.
- Fair Value Measurement

(iv) Current and Non-Current Classification

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

An asset is classified as current when it is:

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

A liability is classified as current when:

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

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

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

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

(vi) Measurement of Fair Values

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

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

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

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

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

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

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

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

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

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



1A. Summary of Significant Accounting Policies:

a) Property, plant and equipment

Recognition and measurement

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

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

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

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

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

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

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

Subsequent expenditure

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

Depreciation

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

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

b) Leases

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as finance lease. All other leases are classified as operating leases.

Operating lease payments are generally recognised as an expense in the statement of profit or loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which the benefits accrue. Contingent rentals arising under operating leases are also recognised as expenses in the periods in which they are incurred.

c) Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

d) Impairment**Impairment of non-financial assets**

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is recognised in the statement of profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised

Impairment of financial assets

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

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



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

(e) Inventories

Inventories consist of raw materials, stores and spares, work-in-progress and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Post implementation of GST from July 01, 2017, no excise duty is included in the closing stock of finished goods as at March 31, 2019.

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(f) Financial instruments

Recognition and initial measurement

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

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

Classification and subsequent measurement

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

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

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

Amortised cost

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

FVTOCI – debt investment

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

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

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

Equity investment

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

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

FVTPL

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

**Financial liabilities**

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

De-recognition**Financial assets**

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

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

Offsetting of financial instruments

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

Cash and cash equivalents

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

(g) Revenue recognition

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

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

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

Sale of goods

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

Revenue is recognized;

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

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

Rendering of services

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

Interest income

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

Export incentives

Income from export incentives are recognized when the right to receive credit as per the terms of the scheme is established and where there is certainty of realisation.

Dividend income

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

(h) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are realisation as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**(i) Employee benefits****a) Short-term employee benefits**

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

Compensated Absences

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

b) Post-Employment Benefits**Defined contribution plans**

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

Defined benefit plan (Gratuity)

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

(j) Income taxes

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

Current Tax

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

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

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

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

Deferred Tax

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

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

Minimum Alternate Tax ('MAT')

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

(k) Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition or an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated



in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss.

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

(l) Segment reporting

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

(m) Provisions and Contingent Liabilities

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

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

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

(n) Earnings Per Share

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

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

3. Standards, not yet effective and have not been adopted early by the Company

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from 1 April 2019:

a) Amendment to Ind AS 116 - 'Leases

Ind AS 116 sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as per Ind AS 17. This new standard provides two approaches to transition:

1. Full retrospective approach- Under this approach, the lessee applies the new standard retrospectively to each prior period presented and recognised an adjustment in equity at the beginning of the earliest period presented in accordance with Ind AS -8.
2. Modified retrospective approach- Under this approach, the lessee applies the new standard from the beginning of the current period and recognised an adjustment in equity at the beginning of the current and does not restate its prior financial information.

The effective date for adoption of this standard is annual period beginning on or after 1 April 2019. The Company will adopt this standard using modified retrospective approach effective 1 April 2019 for transition to IND AS 116 and will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Company has completed an initial assessment of the potential impact on its Financial Statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the Financial Statements in the period of initial application is not reasonably estimable as at present.

b) Amendments to Ind AS 12 - 'Income taxes

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:



- (1) the entity has to use judgment, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty.
- (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount.
- (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the above amendment on its Financial Statements.

c) Amendment to Ind AS 19 – ‘Employee benefits’

The amendments to Ind AS 19, clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its Financial Statements

d) Amendment to Ind AS 109, Financial instruments

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company is evaluating the requirements of the amendments and their impact on the Financial Statements.

e) Amendment to Ind AS 23, Borrowing costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company is evaluating the requirements of the amendments and their impact on the Financial Statements.

NOTE-2 : PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹)

Particulars	Lease hold Lands	Factory Building	Furniture & Fixture	Plant & Machinery	Electric Installation	Office Equipments	Motor Cars	Computers	TOTAL
Gross Block									
Deemed Cost as at									
April 01, 2017	3,104,734	10,785,795	337,781	11,472,983	1,657,488	1,111,252	8,116,617	766,394	37,353,044
Additions /	0	0	19,670	340,000	0	99,858	1,304,729	113,388	1,877,645
Deductions /									
Adjustments							-1,242,000		-1,242,000
As At March 31,2018	3,104,734	10,785,795	357,451	11,812,983	1,657,488	1,211,110	8,179,346	879,782	37,988,589
Additions	0	0	0	95,000	268,550	272,144	1,685,507	60,588	2,381,789
Deductions /	-3,104,734	-10,785,795	0	0	0	-448,324	-964,878	-397,193	-15,700,924
Adjustments									
As At March 31,2019	0	0	357,451	11,907,983	1,926,038	1,034,930	8,899,975	543,177	24,669,554
Accumulated Depreciation									
As at April 01, 2017	0	6,825,123	285,887	8,012,819	1,258,067	941,566	6,644,328	708,604	24,676,394
Depreciation for the year	0	370,575	20,112	886,755	92,491	73,512	660,922	91,895	2,196,262
Deductions / Adjustments	0	0	0	0	0	0	-1,179,900	0	-1,179,900
As At March 31, 2018	0	7,195,698	305,999	8,899,574	1,350,558	1,015,078	6,125,350	800,499	25,692,756
Depreciation for the year	0	334,057	13,445	707,969	72,857	141,211	753,543	61,783	2,084,865
Deductions/ Adjustments	0	-7,529,755	0	0	0	-425,903	-890,899	-389,099	-9,235,656
As At March 31, 2019	0	-	319,444	9,607,543	1,423,415	730,386	5,987,994	473,183	18,541,965
Net Carrying Cost									
As At March 31, 2018	3,104,734	3,590,097	51,452	2,913,409	306,930	196,032	2,053,996	79,283	12,295,933
As At March 31, 2019	0	0	38,007	2,300,440	502,623	304,544	2,911,981	69,994	6,127,589

**NOTE - 3 : CAPITAL WORK IN PROGRESS**

Gross Block	(Amount in ₹)
As at April 01, 2017	600,385.00
Additions during the year	0.00
Capitalisation during the year	0.00
As At March 31, 2018	600,385.00
Additions during the year	0.00
Capitalised during the year	0.00
Written off during the year	-600,385.00
As At March 31, 2019	0.00

	As at 31 March 2019 ₹	As at 31 March 2018 ₹
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NOTE - 04 : DEFERRED TAX ASSETS / (LIABILITIES)

Deferred Tax Assets on account of		
Depreciation	748,365	829,341
Business Loss	5,013,904	6,512,024
Others	2,395,860	1,223,043
	8,158,129	8,564,408
Deferred Tax Liabilities	0	0
	0	0
Net Deferred Tax Assets	8,158,129	8,564,408

NOTE - 05 : NON CURRENT INVESTMENTS

Investment in Unquoted Equity Instruments (At Cost)		
166 Shares of the Bombay Mercantile Co. Op. Bank Ltd. @ ₹ 30/- per share	4,980	4,980
12 Shares of Steel Chamber Kalamboli Business and Office Premises Co. Op. Soc. Ltd.	600	600
	5,580	5,580
Aggregate of Unquoted Investments - Cost	5,580	5,580

NOTE - 06 : TRADE RECEIVABLES

(Unsecured, considered good unless stated otherwise)

Considered doubtful	0	0
Considered good	12,132,562	37,380,472
	12,132,562	37,380,472
Less : Provision for Doubtful Debts	1,213,256	1,869,025
Total	10,919,306	35,511,447

	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Note - 07 OTHER FINANCIAL ASSETS		
Security Deposits (Unsecured considered good)	640,928	904,128
Prepaid Expenses	43,840	61858
Advance for Purchase of Immovable Assets	21,668,564	19,887,243
Sundry Debtors for sale of land and Building	13,000,000	-
Total	35,353,332	20,853,229
Note - 08 : INVENTORIES		
(Valued at lower of the cost and net realisable value unless stated otherwise)		
Raw Materials	51,824,242	52,027,658
Work in Progress	60,760,466	63,117,567
Finished Goods	2,350,097	6,380,959
	114,934,805	121,526,184
Note - 9 :TRADE RECEIVABLES		
(Unsecured, considered good unless stated otherwise)		
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	27,983,287	27,659,973
Other Trade Receivables		
Unsecured, considered good	18,369,927	29,296,867
	46,353,214	56,956,840
Less : Provision for Doubtful Debt	2,338,822	0
	44,014,392	56,956,840
Note - 10 :CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
(i) Balances with banks in current accounts	1,787,274	2,314,010
(ii) Cheques / drafts on hand	32,968	3,072,169
(iii) Cash on hand	1,635,196	1,267,382
	3,455,438	6,653,561



	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Note - 11 : LOANS AND ADVANCES		
(Unsecured, considered good unless stated otherwise)		
a) Loans and advances to employees	810,187	946,226
b) Loans and advances to others	814,102	585,725
	1,624,289	1,531,951
Note - 12 : OTHER FINANCIAL ASSETS		
Interest accrued on deposits	42,586	42,811
	42,586	42,811
NOTE - 13 : CURRENT TAX ASSETS (NET)		
Taxes Paid (Net of Provision for taxation - ₹ 79,65,868/- - Previous Year - ₹ 59,65,868/-)	1,851,174	2,996,388
Total	1,851,174	2,996,388
Note - 14 : OTHER CURRENT ASSETS		
Accruals		
Prepaid expenses	819,141	712,473
Advances to suppliers	12,659	0
Advances for Capital Goods	1,500,000	0
Balance with Government Authorities (Excise / Service Tax / VAT - including refund receivable)	3,771,969	6,954,271
Export Incentives receivable	24,730	116,348
	6,128,499	7,783,092
NOTE - 15 : SHARE CAPITAL		
Authorised		
19,00,000 (Previous Year 19,00,000) Equity Shares of ₹ 10/- each	19,000,000	19,000,000
1,00,000 (Previous Year 1,00,000) - 15% Redeemable Preference Shares of ₹ 10/- each	1,000,000	1,000,000
	20,000,000	20,000,000
Issued		
16,75,000 (Previous Year - 16,75,000) Equity Shares of ₹ 10/- each fully paid up	16,750,000	16,750,000
1,00,000 (Previous Year - 1,00,000) 15% Redeemable Preference shares of ₹ 10/- each fully paid up	1,000,000	1,000,000
	17,750,000	17,750,000

	As at 31 March 2019 ₹	As at 31 March 2018 ₹
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.)	16,750,000	16,750,000
1,00,000 (Previous Year - 1,00,000) 15% Redeemable Preference Shares of ₹ 10/- each	1,000,000	1,000,000
Less: 88,745 (Previous Year 88,745) Preference Shares redeemed	887,450	887,450
	112,550	112,550
Less : Trf to Current Liabilities	(112,550)	(112,550)
	16,750,000	16,750,000

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

	As at 31-03-2019		As at 31-03-2018	
	Nos.	Amount	Nos.	Amount
Equity Shares				
At the beginning of the year	1,675,000	16,750,000	1,675,000	16,750,000
Issued during the year - Bonus	0	0	0	0
Issued during the year	0	0	0	0
Outstanding at the end of the year	1,675,000	16,750,000	1,675,000	16,750,000
Preference Shares				
At the beginning of the year	11,255	112,550	11,255	112,550
Issued during the year	0	0	0	0
Redeemed / bought back during the year	0	0	0	0
Outstanding at the end of the year	11,255	112,550	11,255	112,550

b) Terms / Rights attached to Equity Shares

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

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

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

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

Terms / Rights attached to 15% Redeemable Preference Shares



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

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

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

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

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

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

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

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

Name of the Shareholder	As at 31-03-2019		As at 31-03-2018	
	Nos.	% of Share- - holding	Nos.	% of Share- - holding
Equity Shares				
Swan Investment & Trading Pvt. Ltd.	105,850	6.32%	105,850	6.32%
Shri Avinash Jajodia	1,003,001	59.88%	1,003,001	59.88%

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

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

Statement of Changes in Equity for the Year Ended 31st March, 2019

(a) Equity share capital

Particulars	Equity Shares	15% Redeemable Preference Shares	Face Value	Amount
Balance As at 1-April - 2017	1,675,000		10	16,750,000
Changes in Equity Share Capital and Preference Share Capital During the year			10	0
Balance As at 31-March - 2018	1,675,000			16,750,000
Balance As at 1-April - 2018	1,675,000		10	16,750,000
Changes in Equity Share Capital and Preference Share Capital During the year			- 10	-
Balance As at 31-March - 2019				16,750,000

Note 16 : Other Equity

Particulars	Capital Redemption Reserve	Securities Premium Account	General Reserve	Surplus in Statement of Profit and Loss	Employee Benefits	Others	Others - Tax Effect	Total Other Equity
Balance As at 1-April - 2017	887,450	429,750	178,550	-23,542,498	-542,831	-702,149	-74,861	-23,366,589
Profit/(Loss) For the Year	0	0	0	-556,341	0	0	0	-556,341
Gratuity Expense Actuarial Valuation	0	0	0	0	-266,178	0	0	-266,178
Balance As at 31-March - 2018	887,450	429,750	178,550	-24,098,839	-809,009	-702,149	-74,861	-24,189,108
Profit/(Loss) For the Year	0	0	0	14,571,820	0	0	0	14,571,820
Gratuity Expenses Actuarial Valuation	0	0	0	0	1,099,036	0	0	1,099,036
Balance As at 31-March - 2019	887,450	429,750	178,550	-9,527,019	290,027	-702,149	-74,861	-8,518,252

The Notes form an integral part of these financial statements

As per our Report even date

For **MAHENDRA KUMBHAT AND ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm Registration No. 105770W

(AMAR BAGRECHA)

Partner

Place : Mumbai

Dated : May 29, 2019

For and on behalf of the Board of Directors

Avinash Jajodia
Chairman & Managing Director

Manju Devi Jajodia } Director

Hemant Murarka } CFO

Sampada Sakpal } Company Secretary

Anuradha Tendulkar } Company Secretary

Place : Mumbai

Dated : May 29, 2019



	As at 31 March 2019 ₹	As at 31 March 2018 ₹
NOTE - 17 : LONG TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Leave Encashment	1,657,948	1,276,415
Provision for Gratuity	1,901,181	2,968,745
Provision for C-Form	339,774	455,375
	3,898,903	4,700,535
NOTE - 18 : LONG TERM BORROWINGS		
Term Loans (Secured)		
From HDFC Bank Ltd. - Motor Car Loan	1,082,423	0
From Religare Finvest Ltd. - Loan 5	0	13,138,481
From Religare Finvest Ltd. - Loan 3 New	0	23,497,411
From Nissan Renault Financial Services (I) Pvt. Ltd. - Motor Car Loan	393,788	623,067
Term Loans (Unsecured)		
From Religare Finvest Ltd. - Loan 6	0	12,303,047
From Other Corporates	25,700,000	24,800,000
	27,176,211	74,362,007

Terms and Conditions of the Secured Loans

Term Loan from ICICI Bank - Duster

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 ₹ 28,772/- each commencing from February 2016 and ending on January 2019. The rate of interest being 14.99% p. a.

Term Loan from HDFC Bank - Honda City

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 ₹ 26,939/- each commencing from June 2015 and ending on May 2018. The rate of interest being 10.16% p. a.

Term Loan from Reliance Capital Ltd. for Machinery

The Loan is secured by hypothecation of Machinery 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 ₹ 57,458/- each commencing from October 2015 and ending on September 2018. The rate of interest being 15.00% p. a.

Term Loan from Religare Finvest Ltd. - Loan 5

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 118 equated Monthly Installments (EMI) of ₹ 2,71,716/- each commencing from July 2015 and ending on April 2025. The rate of interest being 13.70% (floating rate) p. a.

Term Loan from Religare Finvest Ltd. - Loan 6

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 ₹ 2,28,412/- each commencing from June 2016 and ending on May 2026. The rate of interest being 13.50% (floating rate) 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 118 equated Monthly Installments (EMI) of ₹ 5,14,432/- each commencing from January 2015 and ending on October 2024. The rate of interest being 14.20% (floating rate) p. a.

Terms and Conditions of the Unsecured Loans**Term Loan from Religare Finvest Ltd. - Loan 4 - New**

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 ₹ 33,708/- 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 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 ₹ 1,51,563/- (10 installments), of ₹ 1,27,313/- (10 installments) and of ₹ 24,250/- (10 installments) each commencing from May 2016 and ending on October 2018. The rate of interest being 15.55% p. a.



	As at 31 March 2019 ₹	As at 31 March 2018 ₹
NOTE - 19 : SHORT TERM BORROWINGS		
Loans from Directors	2,600,000	4,600,000
	2,600,000	4,600,000
NOTE - 20 : TRADE PAYABLES		
Trade Payables	161,443,606	171,639,811
	161,443,606	171,639,811
NOTE - 21 : Other financial liabilities		
a) Interest accrued but not due on borrowings	12,829	646,645
b) Interest accrued and due on borrowings	3,512,220	2,650,058
g) Others Payables	15,824,267	9,091,467
e) Salary / Wages payable	3,001,427	2,391,654
	22,350,743	14,779,824
NOTE - 22 : OTHER CURRENT LIABILITIES		
a) Current maturities of long term debts	516,956	6,443,683
c) Advances from Customers	2,032,134	3,940,331
d) Overdrawn Bank Balances	0	0
b) Statutory Dues Payable	4,129,806	1,386,902
f) Provision for Gratuity - Current Liability	122,462	795,274
h) Preference Share Capital Payable	112,550	112,550
	6,913,908	12,678,740

	For the year ended 31 March 2019 ₹	For the year ended 31 March 2018 ₹
NOTE - 23 : REVENUE FROM OPERATIONS		
Sale of Products		
Domestic	87,996,349	160,353,433
Exports	6,753,689	18,212,353
Other Operating Revenues		
Job Work / Processing Income	44,317,048	29,300,263
Export Incentives	482,754	560,440
Revenues from Operations (Gross)	139,549,840	208,426,489
Sale of Products		
Bright Bars	93,324,063	178,176,422
Scrap	1,425,975	389,364
	94,750,038	178,565,786
NOTE - 24 : OTHER INCOME		
Exchange Difference		
Interest (TDS ₹ 4,732- - Previous Year - ₹ 5,076/-)	82,589	397,394
Sundry Balances written back	49,441	116,048
Profit on sale of Fixed Assets (Net of Loss, if any)	590,923	0
Excess / (Short) Provision written back	53,163,732	12,118
	115,601	0
	54,002,286	525,560
NOTE - 25 : COST OF RAW MATERIALS CONSUMED		
Inventory at the beginning of the year	52,027,658	79,441,745
Add: Purchases including goods in transit	69,822,481	136,638,467
	121,850,139	216,080,212
Less : Raw Materials sold during the year	1,012,120	361,590
	120,838,019	215,718,622
Less: Inventory at the end of the year including goods in transit	51,824,242	52,027,658
Cost of Raw Materials Consumed	69,013,777	163,690,964



	For the year ended 31 March 2019 ₹	For the year ended 31 March 2018 ₹
Details of Raw Materials Consumed		
Wire Rods	69,013,777	163,690,964
	69,013,777	163,690,964
Details of Inventories of Raw Materials		
Wire Rods	51,824,242	52,027,658
	51,824,242	52,027,658
NOTE - 26 : PURCHASE OF TRADING GOODS		
Wire Rods	784,683	1,137,469
	784,683	1,137,469
NOTE - 27 : (INCREASE) / DECREASE IN INVENTORIES		
Inventories at the end of the year		
Work in Progress	60,760,466	63,117,567
Finished Goods	2,350,097	6,380,959
	63,110,563	69,498,526
Inventories at the beginning of the year		
Work in Progress	63,117,567	30,469,481
Finished Goods	6,380,959	4,990,718
	69,498,526	35,460,199
	6,387,963	-34,038,327
NOTE - 28 : EMPLOYEES BENEFIT EXPENSES		
Salaries, Wages, Bonus, Ex-gratia etc.	22,707,895	17,941,026
Contribution to Provident and Other Funds	2,420,409	2,078,890
Provision for Gratuity	783,660	638,809
Workman and Staff Welfare Expenses	1,011,708	1,303,256
Directors' Remuneration and Perquisites	4,205,453	3,962,400
	31,129,125	25,924,381

	For the year ended 31 March 2019 ₹	For the year ended 31 March 2018 ₹
NOTE - 29 : FINANCE COSTS		
Interest :		
Fixed Period Loans	6,862,487	5,889,163
Others	1,267,935	3,356,071
	8,130,422	9,245,234
NOTE - 30 : DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of Tangible Assets	2,084,865	2,196,262
	2,084,865	2,196,262
NOTE - 31 : OTHER EXPENSES		
Job Work / Processing Charges Paid	1,803,095	4,214,792
Acid, Chemicals, Stores, Spares and Loose Tools Consumed	9,049,459	7,123,044
Power, Fuel and Water Charges	6,455,902	5,809,456
Transport, Octroi, Forwarding & Clearing Charges	1,024,740	1,176,723
NMMC Cess and LBT Paid	487,688	0
Repairs and Maintenance -		
Building	925,661	538,224
Electrical	273,653	253,207
Plant and Machinery	3,059,540	4,140,753
Others	272,487	418,111
Insurance Charges	821,102	951,764
Rent, Rates and Taxes	152,381	135,846
	24,325,708	24,761,920
Bank Charges	33,858	34,877
Hire Charges	154,178	145,800
Advertisement and Business Promotion Expenses	141,464	235,719
Directors' Travelling Expenses	1,153,324	1,094,450
Travelling Expenses - Others	16,811	248,712
Conveyance Expenses and Allowance	543,447	533,382



	For the year ended 31 March 2019 ₹	For the year ended 31 March 2018 ₹
Communication Expenses	298,690	360,717
Membership and Subscription	272,735	268,570
Motor Car Expenses	626,550	1,027,117
Printing and Stationery	158,351	193,475
Legal and Professional Charges	2,838,999	1,726,301
Commission and Brokerage	798,507	1,032,847
Security Charges	193,752	240,000
Miscellaneous, General and Administrative Expenses	891,554	1,079,145
Sundry Balances written off	0	180,868
Late Fees paid under GST	6,250	0
Auditors' Remuneration (Net of Service Tax) (Refer Note No. 32)	425,000	400,000
Profession Tax	2,000	2,000
Bad Debts	24,409,945	260,098
Provision for Non receipt of C forms	0	26,986
Provision for Doubtful Debts	1,683,053	830,945
Miscellaneous Fixed Assets written off	30,515	0
Penalty on Profession Tax / Cess	13,000	0
Donation	25,501	14,501
	59,043,192	34,698,430
NOTE - 32 : AUDITORS' REMUNERATION		
(Net of Service tax / GST)		
As Auditor		
For Statutory Audit	90,000	90,000
For Tax Audit	50,000	40,000
For MVAT / GST Audit	50,000	60,000
For Taxation Matter	175,000	175,000
For Certification and Other Matters	60,000	35,000
	425,000	400,000

	For the year ended 31 March 2019 ₹	For the year ended 31 March 2018 ₹
NOTE - 33 : EARNINGS PER SHARE (EPS - BASIC AND DILUTED)		
Profit / (Loss) after tax for calculation of Basic and Diluted EPS	14,571,820	-556,341
No. of shares used for calculation of Basic and Diluted EPS	1,675,000	1,675,000
Earning per Share - Basic and Diluted (Face value of ₹ 10/-)	8.70	-0.33

34 Additional Information to the Financial Statements

a. Contingent Liabilities -

	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
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 2018-19.	2,10,237	1,87,928
iii) Income-tax demands (including interest on late payment of tax) which are under rectification by the Income-tax Dept.	Amount not ascertainable	Amount not ascertainable
iv) Estimated amount of contracts remaining to be executed on capital account	2,13,25,000	1,93,25,000
b. Arrears of Redeemable Cumulative Preference Shares Dividend - ₹ 1,18,177/- (Previous year - ₹ 1,18,177/-).		
c. Purchase of Raw Material viz 108 tonnes of steel was cleared by the Company at a lower rate of duty i.e. at 75% (i.e. at pre- budget rate) against 175% (as increased by the budget proposal 1981) as per the orders passed by a division bench of the High Court at Delhi in the matter of a writ petition filed by the Company, challenging the validity of the budget proposal. As per the said orders, the Company has furnished a bond, till further order of the court. The said writ petition has been disposed off for adjudication by customs. There is a contingent liability of ₹ 17.52 lakhs (Previous Year ₹ 17.52 lakhs).		
d. The amounts of certain Sundry Debtors, Sundry Creditors, Advances and Lenders are subject to confirmations / reconciliation and adjustments, if any. The management does not expect any material difference affecting the current year's financial statements.		



- e. In the opinion of the Board of Directors, unless otherwise stated in the Balance Sheet, the current assets, loans and advances have value of realisation, in the ordinary course business, at least equal to the amount stated in the Balance Sheet.
- f. Unsecured Loans include that of the Directors and their Associates.
- g. The sales-tax assessment of the Company has been completed upto and including the accounting year 2014 – 2015.
- h. The Income-tax Assessments of the Company are completed upto March 31, 2017 (Assessment Year 2017 – 2018).
- i. **Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

(Amount in Lakhs)

Sr. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	12.10	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	2.39	-
(iii)	The amount of principal paid beyond the appointed date	39.15	-
(iv)	The amount of interest due and payable for the year.	2.39	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	2.39	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the Interest dues as above are actually paid.	-	-

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

- j. One of the creditors of the Company has filed legal case against the Company for recovery of dues. However, the same is being contested by the Company.
- k. The Company does not expect any shortfall on realisation of assets on aggregate basis, despite accumulated losses as on March 31, 2019

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

	2018 – 2019	2017 – 2018
	₹	₹
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	24,20,409	20,78,890

Accounting Disclosures Statement

GRATUITY
1-Apr-18 to 31-Mar-19
(all figures in Indian Rupees)

Period of accounting**Valuation Result as at****31-Mar-18****31-Mar-19**

Changes in present value of obligations		
PVO at beginning of period	3,509,032	3,764,019
Interest cost	227,652	173,830
Current Service Cost	429,082	525,402
Past Service Cost- (non-vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Benefits Paid	(667,925)	(2,765,572)
Contributions by plan participants	-	1,425,000
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (Gain)/Loss on obligation	266,178	(1,099,036)
PVO at end of period	3,764,019	2,023,643
Interest Expenses		
Interest cost	227,652	173,830
Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning	2,714,878	2,968,745
Interest Income	213,674	188,074
Net Liability		
PVO at beginning of period	3,509,032	3,764,019

**Accounting Disclosures Statement**
GRATUITY
1-Apr-18 to 31-Mar-19
(all figures in Indian Rupees)
Period of accounting**Valuation Result as at****31-Mar-18****31-Mar-19**

Fair Value of the Assets at beginning report	2,714,878	2,968,745
Net Liability	794,154	795,274
Net Interest		
Interest Expenses	227,652	173,830
Interest Income	213,674	188,074
Net Interest	13,978	(14,244)
Actual return on plan assets	(3,000)	(4,896)
Less Interest income included above	213,674	188,074
Return on plan assets excluding interest income	(216,674)	(192,970)
Actuarial (Gain)/loss on obligation Due to Demographic Assumption*		
Due to Financial Assumption	(41,258)	29,242
Due to Experience	307,436	(1,128,278)
Total Actuarial (Gain) / Loss	266,178	(1,099,036)

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience.

Accounting Disclosures Statement**GRATUITY****Period of accounting****1-Apr-18 to 31-Mar-19****Valuation Result as at****31-Mar-18****31-Mar-19****VIII Fair Value of Plan Assets**

Opening Fair Value of Plan Asset	2,714,878	2,968,745
Adjustment to Opening Fair Value of Plan Asset	273,602	277,904
Return on Plan Assets excl. interest income	(216,674)	(192,970)
Interest Income	213,674	188,074
Contributions by Employer	651,190	1,425,000
Contributions by Employee	-	-
Benefits Paid	(667,925)	(2,765,572)
Fair Value of Plan Assets at end	2,968,745	1,901,181

Accounting Disclosures Statement		GRATUITY	
Period of accounting		1-Apr-18 to 31-Mar-19	
Valuation Result as at		31-Mar-18	31-Mar-19
IX	Past Service Cost Recognised		
	Past Service Cost- (non-vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Average remaining future service till vesting of the benefit	-	-
	Recognised Past service Cost- non vested benefits	-	-
	Recognised Past service Cost- vested benefits	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
X	Amounts to be recognized in the balance sheet and statement of profit & loss account		
	PVO at end of period	3,764,019	2,023,643
	Fair Value of Plan Assets at end of period	2,968,745	1,901,181
	Funded Status	(795,274)	(122,462)
	Net Asset/(Liability) recognized in the balance sheet	(795,274)	(122,462)
XI	Expense recognized in the statement of P & L A/C		
	Current Service Cost	429,082	525,402
	Net Interest	13,978	(14,244)
	Past Service Cost- (non-vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Expense recognized in the statement of P & L A/C	443,060	511,158
XII	Other Comprehensive Income (OCI)		
	Actuarial (Gain)/Loss recognized for the period	266,178	(1,099,036)
	Asset limit effect	-	-
	Return on Plan Assets excluding net interest	216,674	192,970
	Unrecognized Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognized in (OCI)	482,852	(906,066)



Accounting Disclosures Statement

GRATUITY

Period of accounting

1-Apr-18 to 31-Mar-19

Valuation Result as at

31-Mar-18

31-Mar-19

XIII Movements in the Liability recognized in Balance Sheet

Opening Net Liability	794,154	795,274
Adjustment to opening balance	(273,602)	(277,904)
Expenses as above	443,060	511,158
Contribution paid	(651,190)	(1,425,000)
Other Comprehensive Income(OCI)	482,852	(906,066)
Closing Net Liability	795,274	122,462

XIV Schedule III of The Companies Act 2013

Current Liability (*)	795,274	122,462
Non-Current Liability	2,968,745	1,901,181

(*) Mar 14, current liability based on Rev Schedule III

XV Projected Service Cost 31st March, 2019525,402 **384,500****XVI Asset Information****Target Allocation**

	Total Amount	%
Cash and Cash Equivalents	1,901,181	100%
Gratuity Fund (Trustees of the Company)		
Debt Security - Government Bond		
Equity Securities - Corporate debt securities		
Other Insurance contracts		
Property		
Total Itemized Assets	1,901,181	100%
XVII Assumptions as at	31-Mar-18	31-Mar-19
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest / Discount Rate	7.30%	6.75%
Rate of increase in compensation	4.00%	4.00%
Annual increase in healthcare costs		
Future Changes in maximum state healthcare benefits		
Expected average remaining service	12.51	12.56
Retirement Age	60 Years	60 Years
Employee Attrition Rate	Upto Age 44: 2% 45 and above: 1%	Upto Age 44: 2% 45 and above: 1%

Sensitivity Analysis :

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	710,881	822,043	823,116	709,138

Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
PVO payouts	20,569	28,166	212,400	62,177	186,464	1,133,382

Asset Liability Comparisons

Year	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19
PVO at end of period	2,488,432	2,767,620	3,509,032	3,764,019	2,023,643
Plan Assets	2,488,432	2,767,620	2,714,878	2,968,745	1,901,181
Surplus/(Deficit)	-	-	(794,154)	(795,274)	(122,462)
Experience adjustments on plan assets	803,954	(240,795)	(217,995)	(216,674)	(192,970)

m. Earnings in Foreign Currency (on accrual basis)

	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
a) FOB value of export of manufactured goods	65,23,510	1,78,62,669

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

	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
a) C. I. F. Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies (on accrual basis) Travelling Expenses	3,24,991	2,15,190

o. Details of Raw-Materials / Intermediates Consumed :

	Quantity MT	Value ₹	Quantity MT	Value ₹
Wire Rods	1,089	6,90,13,777	1,822	16,36,90,964



p. Value of Imported and Indigenous Consumption :

	%	Value ₹	%	Value ₹
A Raw Materials :				
Imported	NIL	NIL	NIL	NIL
Indigenous	100.00	6,90,13,777	100.00	16,36,90,964
Total	100.00	6,90,13,777	100.00	16,36,90,964
B Stores, Spares and Loose Tools				
Imported	NIL	NIL	NIL	NIL
Indigenous	100.00	90,49,459	100.00	71,23,044
Total	100.00	90,49,459	100.00	71,23,044

**q. Segment Reporting as per IND AS 108:-
Details as per Geographic region:**

Country	For the Year ended March 31, 2019 (₹)	For the Year ended March 31, 2018 (₹)
India*	13,27,96,151	19,12,14,136
United States of America	13,73,893	Nil
South Africa	53,79,796	1,82,12,353
Slovenia	Nil	Nil
Total	13,95,49,840	20,84,26,489

* The above figures with regard to details as per Geographic region for the year ended March 31, 2019 as per Ind-AS Reporting are inclusive of Excise Duty ₹ NIL/- (Previous year ₹ 69,69,000/-.)

r. Related Party Information

Disclosures in respect of related parties (as defined in Indian Accounting Standard 24), 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 Welcome Suppliers Pvt. Ltd.
 - 3 Economic Forge Pvt. Ltd.

b) Key Management Personnel

- 1 Shri Avinash Jajodia - Chairman and Managing Director
- 2 Smt. Manjudevi Jajodia - Executive Director
- 3 Smt. Sampada Sakpal - Chief Financial Officer
- 4 K. S. Shikari - Independent Director
- 5 Hemant Murarka - Independent Director
- 6 Kanika Vijayvergiya - Independent Director
- 7 P. L. Dabral - Independent Director
- 8 N. G. Khaitan - Independent Director

c) Relative of Key Management Personnel

- 1 Smt. Sonali Avinash Jajodia
- 2 Shri Abhinav Jajodia

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

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)	80,75,060 (98,42,859)	NIL (NIL)	NIL (NIL)	80,75,060 (98,42,859)
Expenses	1,52,90,873 (1,28,47,215)	55,00,787 (53,15,840)	5,71,778 (4,56,080)	2,13,63,438 (1,86,19,135)
Finance received (excluding interest payable)	52,00,000 (5,00,000)	15,00,000 (56,50,000)	NIL (NIL)	67,00,000 (61,50,000)
Finance Repaid (excluding interest paid)	NIL (NIL)	35,00,000 (24,50,000)	NIL (Nil)	35,00,000 (24,50,000)
Sundry Debtors	17,43,462 (11,40,218)	NIL (NIL)	NIL (NIL)	17,43,462 (11,40,218)
Sundry Creditors	13,69,338 (51,15,654)	NIL (NIL)	NIL (NIL)	13,69,338 (51,15,654)
Loan Amount Payable (excluding Interest payable)	2,07,00,000 (1,55,00,000)	26,00,000 (46,00,000)	Nil (NIL)	2,33,00,000 (2,01,00,000)
Other Amounts Payable	21,36,228 (10,34,405)	6,25,091 (1,86,389)	58,280 (58,790)	28,19,599 (12,79,584)

The figures in brackets are for previous year.

35 Financial Risk Management objectives and policies

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

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

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



a) Market Risk

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

b) Market Risk – Interest rate risk

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

c) Interest rate Sensitivity

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

d) Market Risk – Foreign Currency Risk

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

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

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

Currency	Assets		
	Gross Exposure	Exposure hedged using derivatives	Net Asset exposure on the Currency
As at March 31, 2019			
USD	Nil	Nil	Nil
In INR	Nil	Nil	Nil
As at March 31, 2018			
USD	40,797	Nil	40,797
In INR	26,53,614	Nil	26,53,614

The Company did not have any foreign currency liabilities as on March 31, 2019 and March 31, 2018.

e) Foreign currency sensitivity

Movement in the functional currencies of the various operations of the Company against the major foreign currencies may impact the Company's revenues from operations. Any weakening of the

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

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

f) Exposure to Credit Risk

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

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ NIL lakhs and ₹ 1,352.18 lakhs as March 31, 2019 and March 31, 2018 respectively, being the total carrying value of trade receivables, balances with banks, bank deposits, and investments.

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

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

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

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

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



g) **Liquidity Risk Management**

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

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

h) **Liquidity Tables**

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

Amount in Lakhs	0 – 1 year	□ 1 year	Carrying Amount
March 31, 2019			
Borrowings	26.00	271.76	297.76
Trade Payables	1,614.43	0.00	1,614.43
Other Financial liabilities	223.51	0.00	223.51
	1,863.94	271.76	2,135.70
March 31, 2018			
Borrowings	46.00	743.62	789.62
Trade Payables	1,716.40	0.00	1,716.40
Other Financial liabilities	161.67	0.00	161.67
	1924.07	743.62	2,667.69

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

SIGNATURE TO NOTES 1 TO 36

The Notes form an integral part of these financial statements
As per our Report even date
For **MAHENDRA KUMBHAT AND ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 105770W
(AMAR BAGRECHA)
Partner

Place : Mumbai
Dated : May 29, 2019

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

Manju Devi Jajodia } Director
Hemant Murarka } CFO
Sampada Sakpal }
Anuradha Tendulkar Company Secretary

Place : Mumbai
Dated : May 29, 2019

CHASE BRIGHT STEEL LIMITED

CIN: L99999MH1959PLC011479

Registered Office: R-237, TTC Industrial Area, MIDC, Rabale, Navi Mumbai-400 701 Tel.: 022-27606679, Fax No.: 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 / her

2. Name: _____ Address: _____

_____ Email Id: _____ Signature _____, or
failing him / her

3. Name: _____ Address: _____

_____ Email Id: _____ Signature _____, or
failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my/ our behalf at the Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 11.00 A.M. at the R-237, TTC Industrial Area, MIDC, Rabale, Navi Mumbai - 400701 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 and the Statement of Profit and Loss for the financial year ended on 31st March, 2019.			
2	Appointment of Mr. Avinash Jajodia (DIN 00074886) who retires by rotation.			
3	Re-appointment of Statutory Auditors for a term of 5 years and fix their remuneration.			
	Special Resolutions			
4	Re-appointment of Shri N. G. Khaitan (DIN 00020588) as an Independent Director of the Company.			
5	Re-appointment of Shri Hemant Murarka (DIN 06883336) as an Independent Director of the Company.			

Signed this _____ Day of _____ 2019.

Signature of shareholder

Affix a
Revenue
Stamp

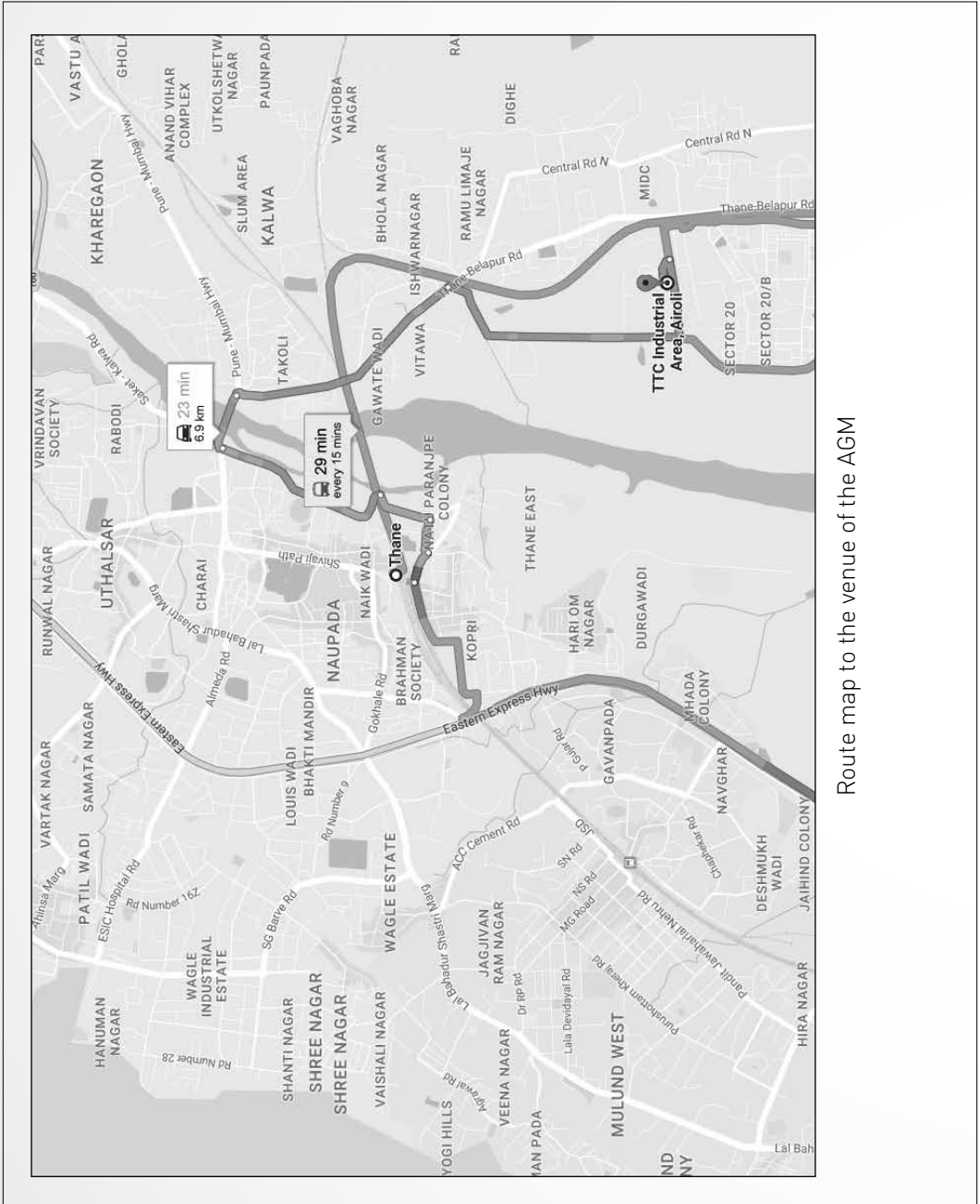
Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note:

1. 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.
2. 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.
3. It is optional to indicate your preference by putting a 'V' in the appropriate column against the resolutions indicated in the box above. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
4. Please complete all the details before submission.



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 No.: 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	Number of Equity Share(s) held	

I/We hereby exercise my vote in respect of Resolution (s) set out in the notice of 59th Annual General Meeting (AGM) to be held on Monday, 30th September, 2019 at 11.00 A.M. at R-237, TTC Industrial Area, MIDC, Rabale, Navi Mumbai - 400701, 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	I/We assent to the resolution	I/We dissent from the resolution (against)
1.	Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2019.			
2.	Ordinary Resolution to appoint Director in place of Mr. Avinash Jajodia (DIN: 00074886), who retires by rotation and being eligible offers himself for re-appointment.			
3.	Ordinary Resolution to re-appoint the current Auditors M/s. Mahendra Kumbhat & Associates, Chartered Accountants, Mumbai, having Firm Registration No.105770W for a fresh term as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 64th Annual General Meeting to audit the accounts of the Company on such remuneration and out of pocket expenses as may be mutually agreed by them with the Board of Directors.			
4.	Special Resolution for re- appointment of Shri N.G. Khaitan (DIN No. 00020588), as an Independent Director of the Company, for a second term of 5 (five) consecutive years upto or before the conclusion of 64th AGM.			
5.	Special Resolution for re-appointment of Shri Hemant Murarka (DIN No. 06883336), as an Independent Director of the Company, for a second term of 5 (five) consecutive years upto 29th May, 2024.			

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) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting through Ballot shall prevail and E-voting shall be treated as invalid.
- 3) For detailed instruction on e-voting, please refer to the notes appended to the AGM Notice.
- 4) The scrutiner 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 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 shares 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 23.09.2019 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, 2019, Ballot form received after this date will be strictly treated as 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 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, 2019 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