

CHASE BRIGHT STEEL LTD

16th May, 2024

Dy. General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower
25th floor, Dalal Street,
Mumbai – 400 001.

Sub: Outcome of Board Meeting under SEBI (LODR) Regulations, 2015

Ref.: Scrip Code 504671

Dear Sir/ Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board at its meeting held today i.e. on May 16, 2024, approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2024.

The Results along with the Audit Report, declaration on unmodified opinion on Auditor's Report are attached for records.

The Board Meeting commenced at 03:00 p.m. and concluded at 3:30 p.m.

Thanking you,

For Chase Bright Steel Limited



Avinash Jajodia
Managing Director

Regd. Off. & Works: R-237, TTC Industrial Area (MIDC), Rabale, Navi Mumbai 400701. Maharashtra, India.

Tel.: 91-22-27606679, 27690626/28 **Fax:** 91-22-27690627 **E-mail:** chasebrightsteel@gmail.com

Website: chasebright.com **CIN:** L99999MH1959PLC011479



MAHENDRA KUMBHAT AND ASSOCIATES

CHARTERED ACCOUNTANTS

502, Navkar Plaza, Bajaj Road, Vileparle (W) Mumbai - 400 056. India

☎. : + 91-22-26208811, + 91-22-26201188

E-mail : amar.bagrecha@kumbhat.net Website : www.kumbhat.net

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF CHASE BRIGHT STEEL LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly and annual Financial Results of Chase Bright Steel Limited ("the Company") for the quarter ended March 31, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Obligations"). In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income / (Expenses) and other financial information for the for the quarter ended March 31, 2024 as well as for the year ended March 31, 2024.

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 Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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.





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Material Uncertainty related to 'Going Concern'

The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2024 stand at Rs. 1,586.24 Lakhs as against the share capital of Rs. 167.50 Lakhs. Also current liabilities as at 31st March, 2024 exceed current assets by Rs. 1,270.73 Lakhs. At present the Company does not have any manufacturing facility of its own and most of the workers / staff of the Company have left the employment. These conditions indicate the existence of material uncertainty about the Company's ability to continue as a going concern, which is dependent on the Company establishing profitable operations and sustainable cash flows. The Management is in the process of further rationalizing the expenses, continuously reducing its liabilities and also considering the measures to generate additional revenue apart from revenue generated during the year. Accordingly, the Company continues to prepare its accounts on a "Going Concern" basis.

Management's Responsibilities for the Financial Results

These quarterly as well as year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





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Auditor's Responsibilities for the Audit of the Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Financial Results include the results for the quarter ended March 31, being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review by us.

For MAHENDRA KUMBHAT & ASSOCIATES

Chartered Accountants

Firm Registration No. 105770W

MANOJ P. SHAH

Partner

Membership No. 043290

UDIN : 24043290BKFWDT1510

Date: May 16, 2024

Place: Mumbai



CHASE BRIGHT STEEL LIMITED

Regd. Off.: Office-D/115, S.MKT., PLOT-514 Steel Chamber, Kalamboil Node, Raigarh(MH), Panvel, Maharashtra, India, 410218.

Tel.: +91-22-27606679, Fax: +91-22-27690627. Email: info@chasebrightsteel.com. Website: www.chasebrightsteel.com CIN: L99999MH1959P_LC011479

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2024

(Amount in Lakhs INR)


PARTICULARS	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I Revenue from Operations	0.00	64.18	-153.44	72.78	156.18
II Other Income	82.04	0.72	-42.52	204.01	56.04
III Total Revenue (I+II)	82.04	64.90	-195.96	276.79	212.22
IV Expenditure					
Cost of materials & Components consumed	0.00	0.00	0.00	0.00	0.00
Purchase of Stock-in-Trade	0.00	61.37	-1.68	69.60	4.26
Changes in Inventories of finished goods, work in progress and stock - in trade	0.00	0.00	-163.23	0.00	163.23
Employees benefit expenses	2.44	3.14	-7.12	11.13	10.74
Finance Costs	2.94	4.43	-16.37	13.42	11.58
Depreciation and amortisation expenses	0.44	0.43	-2.20	1.75	2.93
Bad Debts / Provision for Doubtful Debts	-29.54	0.00	-53.35	29.39	48.70
Facilitation Expenses	0.00	0.00	0.00	56.00	0.00
Other Expenditure	10.30	17.08	-20.99	42.59	27.41
Total Expenditure	-13.42	86.45	-264.94	223.88	268.85
V Profit before exceptional and extraordinary items and tax (III-IV)	95.46	-21.55	68.98	52.91	-56.63
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII Profit before extraordinary items and tax (V-VI)	95.46	-21.55	68.98	52.91	-56.63
VIII Extraordinary Items	0.00	0.00	0.00	0.00	-215.11
IX Profit before Tax	95.46	-21.55	68.98	52.91	-271.74
X Tax Expenses					
(1) Current Tax	0.00	0.00	0.00	0.00	0.00
(2) Earlier Years	0.00	0.00	0.00	0.00	0.00
(3) Deferred Tax	0.00	0.00	0.00	0.00	0.00
XI Profit after Tax (IX-X)	95.46	-21.55	68.98	52.91	-271.74
XII Other Comprehensive Income					
A (i) Items that will not be classified to Profit and loss account	0.30	0.00	17.57	-18.01	-18.49
(ii) Income Tax relating to Items that will not be classified to Profit and loss account	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be classified to Profit and loss account	0.00	0.00	0.00	0.00	0.00
(ii) Income Tax relating to Items that will be classified to Profit and loss account	0.00	0.00	0.00	0.00	0.00
XIII Total Comprehensive Income for the Period	95.76	-21.55	86.55	34.90	-290.23
XIV Paid up Equity Share Capital (Face Value-Rs. 10 per share)	16,75,000	16,75,000	16,75,000	16,75,000	16,75,000
XV Other Equity					
XVI Earning Per Share of face value of Rs. 10 each : Basic & Diluted (in Rs)	5.72	-1.29	-12.11	3.16	-16.22



Notes:


- 1 The above Audited Financial Results have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on May 16, 2024.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) (and relevant amendment rules thereafter) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company has primarily one business segment that is trading items and therefore has only one reportable with IND AS 108 "Operating Segments". The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2024 stand at Rs. 1,586.24 Lakhs as against the share capital of Rs. 167.50 Lakhs. Also current liabilities as at 31st March, 2024 exceed current assets by Rs. 1,270.73 Lakhs. At present the Company does not have any manufacturing facility of its own and most of the workers / staff of the Company have left the employment. These conditions indicate existence of material uncertainty about the Company's ability to continue as a going concern, which is dependent on the Company establishing profitable operations and sustainable cash flows. The Management is in the process of further rationalizing the expenses, continuously reducing its liabilities and also considering the measures to generate additional revenue apart from revenue generated during the year. Accordingly, the Company continues to prepare its accounts on a "Going Concern" basis. The Auditors in their audit report for the year ended 31st March, 2024 have also given Emphasis of Matter on the same.
- 4
- 5 No Provision for Income-tax has been made for the quarter and year ended March 31, 2024 based on the current prevailing laws. Further, considering the brought forward losses by the Company and uncertainty about future profits, it is considered prudent by the Board of Directors to not to provide for any Deferred Tax Assets / liabilities for the quarter and year ended March 31, 2024 and also for the quarter and year ended March 31, 2024.
- 6 The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures in respect of the financial result upto the third quarter of the respective financial year which were subjected to limited review by the auditor.
- 7 The figures of the previous period have been regrouped / reclassified / restated wherever necessary.

Place : Mumbai
Date : May 16, 2024


and on Behalf of the Board
Chairman & Managing Director
Vinisha Jajodia
(DIN: 00074886)

CHASE BRIGHT STEEL LTD.
BALANCE SHEET AS AT MARCH 31, 2024

	As at 31-Mar-24 in Lakhs	As at 31-Mar-23 in Lakhs
I. Assets		
1. Non-current Assets		
(a) Plant Property and Equipment	4.36	12.57
(b) Capital Work in Progress		
(c) Goodwill		
(d) Other Intangible Assets		
(e) Deferred tax assets (net)		
(f) Financial Assets	0.06	0.05
(i) Investments		
(ii) Loans		
(iii) Trade receivables	0.02	0.33
(iv) Other Financial Assets		
(g) Non Current Tax Assets (net)		
Total Non Current Assets	4.44	12.95
2. Current Assets		
(a) Inventories		-
(b) Financial Assets		
(i) Trade receivables	12.79	89.21
(ii) Cash and bank balances	11.86	1.50
(iii) Bank balances other than Cash and Cash Equivalents		
(iv) Loans		
(v) Other Financials Assets		
(c) Current Tax Assets (net)	59.46	50.96
(d) Other Current Assets	0.67	0.67
Total Current Assets	84.78	142.34
TOTAL ASSETS	89.22	155.29
II. Equity and Liabilities		
1. EQUITY		
(a) Equity Share Capital	167.50	167.50
(b) Other Equity	-1,586.24	-1,621.14
Total Equity	-1,418.74	-1,453.64
2 Liabilities		
Non-current Liabilities		
(a) Provisions	12.75	30.23
(b) Borrowings	139.70	139.70
Total Non Current Liabilites	152.45	169.93
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	314.76	169.76
(ii) Trade payables	907.40	1,056.26
(iii) Other financial liabilities	100.77	118.65
(b) Provisions	32.58	94.33
(c) other Current Liabilities		
Total Current Liabilites	1,355.51	1,439.00
TOTAL EQUITY AND LIABILITIES	89.22	155.29


 and on behalf of the Board
 Avinash Jajodla
 Chairman & Managing Director
 DIN-00074886

Place : Mumbai
Date : May 16, 2024

CHASE BRIGHT STEEL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024 (Pursuant to amendment to clause 32 of the listing agreement)		(Rs. In Lakhs)	
		2023-2024	2022-2023
		Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax & extraordinary items		52.91	-271.74
Adjusted for :			
Depreciation		1.75	2.93
Remeasurement of Defined Employees' Benefit Plan		-18.00	-18.49
Financial Charges		13.42	11.58
Profit on Sale of Property, Plant and Equipments		-81.07	0.00
Provision for Doubtful Debts		29.39	48.70
Interest received		0.00	-0.02
		-54.51	44.70
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		-1.60	-227.04
adjusted for :			
CHANGES IN -			
(Increase) / Decrease in Trade Receivables		47.04	12.00
(Increase) / Decrease in Inventories		0.00	163.23
(Increase) / Decrease in other Current Assets, Financial Assets, Long Term Advances and Short Term Advances		0.30	216.99
Increase / (Decrease) in Trade Payables		-148.86	-107.96
Increase / (Decrease) in Other Payables		-77.15	-41.61
Increase / (Decrease) in Long Term Provisions		-17.49	4.59
		-196.16	247.24
CASH GENERATED FROM OPERATIONS		-197.76	20.20
Direct Taxes Paid / Payable (Net of Refunds, if any)		8.51	0.69
NET CASH FROM OPERATING ACTIVITIES	(A)	-206.27	19.51
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Sale of Property Plant and Equipment		87.53	0.00
Interest Received		0.00	0.02
NET CASH USED IN INVESTING ACTIVITIES	(B)	87.53	0.02
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / Decrease in Short Term Loans		145.00	91.86
Increase / Decrease in Long Term Loans		-2.48	-101.30
Interest Paid		-13.42	-11.58
NET CASH USED IN FINANCING ACTIVITIES	(C)	129.10	-21.02
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		10.36	-1.48
Cash and Cash Equivalents at beginning of the year		1.50	2.98
Cash and Cash Equivalents at the end of the year		11.86	1.50

1. Increase/(decrease) in current borrowings are shown net of repayments.
2. Figures in bracket indicates cash outflow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'



For and on behalf of the Board
Avinash Jajodia
 Chairman & Managing Director
 DIN-00074886

Place : Mumbai
 Dated : May 16, 2024