

CHASE BRIGHT STEEL LTD

11th November, 2020

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 November 11, 2020, approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020. The Limited Review Certificate for the quarter ended 30th September, 2020 is also attached herewith.

The Board Meeting commenced at 11:30 p.m. and concluded at 1:15 pm.

Thanking you,

For Chase Bright Steel Ltd.

Sd/-

Anuradha Tendulkar
Company Secretary & Compliance Officer

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

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

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

CHASE BRIGHT STEEL LIMITED

Regd. Off.: R-237, TTC Industrial Area (MIDC), Rabale, Navi Mumbai - 400 701.

Tel.: +91-22-27600670, Fax: +91-22-27600627, Email: chasebrightsteel@gmail.com, Website: www.chasebright.com

CIN: L09000MH11059PLC011470

Statement of Standalone Unaudited Financial Results for the quarter / half year Ended 30th September, 2020

PARTICULARS	Quarter Ended			Six months Ended		
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	year ended
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	31.03.2020 Audited
Income						
I Revenue from Operations	97.14	13.81	443.40	110.95	804.61	1,322.82
II Other Income	0.00	57.71	0.20	57.71	0.20	12.32
III Total Revenue (I+II)	97.14	71.52	443.60	168.66	804.81	1,335.14
Expenditure						
Cost of materials & Components consumed	2.28	471.87	149.83	474.15	326.73	540.53
Purchase of Stock-in-Trade	0.00	0.00	125.02	0.00	230.25	232.63
Changes in inventories of finished goods, work in progress and stock - in trade	448.86	(391.63)	23.47	57.23	(32.68)	161.42
Employees benefit expenses	40.81	41.95	70.22	82.76	143.72	293.70
Finance Costs	8.22	8.33	9.56	16.55	19.28	40.25
Depreciation and amortisation expenses	2.45	3.33	4.33	5.78	8.48	17.93
Bad Debts	0.00	0.00	0.00	0.00	0.00	7.36
Other Expenditure	11.84	43.88	99.96	55.72	188.61	350.16
Total Expenditure	514.46	177.73	482.39	692.19	884.39	1,643.98
V Profit before exceptional and extraordinary items and tax (III-IV)	(417.32)	(106.21)	(38.79)	(523.53)	(79.58)	(308.84)
VI Exceptional Items	0.00	0.00	0.00	0.00		0.00
VII Profit before extraordinary items and tax (V-VI)	(417.32)	(106.21)	(38.79)	(523.53)	(79.58)	(308.84)
VIII Extraordinary items						
IX Profit before Tax	(417.32)	(106.21)	(38.79)	(523.53)	(79.58)	(308.84)
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	(104.16)	(23.06)	(1.89)	(127.22)	(12.50)	(73.36)
XI Profit after Tax (IX-X)	(313.16)	(83.15)	(36.90)	(396.31)	(67.08)	(235.48)
XII Other Comprehensive Income						
A (i) Items that will not be classified to Profit and loss account	(14.42)	4.79	0.20	(9.63)	(1.36)	10.99
(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	0.00
B (i) Items that will be classified to Profit and loss account	0.00	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	0.00
XIII Total Comprehensive Income for the Period	(327.58)	(78.36)	(36.70)	(405.94)	(68.44)	(224.49)



XIV Paid up Equity Share Capital (Face Value-Rs.10 per share	1,675,000.00	1,675,000.00	1,675,000.00	1,675,000.00	1,675,000.00	1,675,000.00
XV Other Equity						(30,964,274)
XVI Earning Per Share of face value of Rs. 10 each : Basic & Diluted (in Rs)	(18.70)	(4.96)	(2.20)	(23.66)	(4.00)	(14.06)

Notes:

- 1 The above unaudited Financial Results have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on 11th November, 2020.
- 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 manufacturing and sale of Bright Bars and therefore has only one reportable with IND AS 108 "Operating Segments"
- 4 Since there is Net Loss for the quarter and half year ended September 30, 2020, no Provision for tax has been made in the accounts
- 5 The figures of the previous period have been regrouped / reclassified / restated wherever necessary.

Place : Mumbai

Date : 11th November 2020

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

DIN-00074886

CHASE BRIGHT STEEL LTD.
STATEMENT OF ASSETS AND LIABILITIES

	As at 30-Sep-2020 in Lakhs Unaudited	As at 31-Mar-2020 ₹ in Lakhs Audited
I. Assets		
1. Non-current Assets		
(a) Property, Plant and Equipment	44.34	50.36
(b) Capital Work in Progress	0.00	0.00
(c) Financial Assets		
(i) Investments	0.06	0.06
(ii) Loans	0.00	0.00
(iii) Trade receivables	22.44	26.30
(iv) Other Financials Assets	222.28	248.06
(d) Deferred tax assets (net)	282.15	154.94
(e) Other Non-Current Assets		
Total Non-Current Assets	571.27	479.72
2. Current Assets		
(a) Inventories	412.46	943.84
(b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	221.11	173.16
(iii) Cash and cash equivalents	36.66	27.10
(v) Loans	8.32	6.73
(iv) Other Financials Assets	0.00	0.45
(c) Current Tax Assets (Net)	49.39	52.22
(d) Other Current Assets	22.84	28.41
Total Current Assets	750.78	1,231.91
TOTAL ASSETS	1,322.05	1,711.63
II. Equity and Liabilities		
1. EQUITY		
(a) Equity Share Capital	167.50	167.50
(b) Other Equity	(715.58)	(309.64)
Total Equity	(548.08)	(142.14)
2 Liabilities		
Non-current Liabilities		
(a) Borrowings	263.94	266.66
(b) Provisions	39.39	42.88
Total Non Current Liabilities	303.33	309.54
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20.00	16.00
(ii) Trade payables	1,219.41	1,305.05
(iii) Other financial liabilities	199.03	173.88
(b) Other Current Liabilities	128.36	49.30
(c) Provisions		
Total Current Liabilities	1,566.80	1,544.23
TOTAL EQUITY AND LIABILITIES	1,322.05	1,711.63

For and on behalf of the Board

Place : Mumbai
Date : 11th November 2020

Avinash J. Jodha
Chairman & Managing Director
DIN-00074886

CHASE BRIGHT STEEL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Rs. In Lakhs	
	For the period ended Sept 30th, 2020	period ended Sept 30th, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax & extraordinary items	(523.53)	(79.58)
Adjusted for :		
Depreciation	5.78	8.48
Effect of Exchange Rate Change	0.00	0.42
Financial Charges	16.55	19.28
Remeasurement of Defined Employees' Benefit Plan	(9.63)	(1.36)
Profit on Sale of Fixed Assets	(49.76)	0.00
Fixed Assets / WIP written off	8.10	20.80
Provision for Bad and Doubtful Debts	0.00	0.00
Provision for Sales Tax Liability	0.00	(0.20)
Interest received	(28.96)	47.42
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	(552.49)	(32.16)
adjusted for :		
CHANGES IN -		
(Increase) / Decrease in Trade Receivables	(52.18)	39.52
(Increase) / Decrease in Inventories	531.38	(5.84)
(Increase) / Decrease in other Current Assets, Financial Assets, Long Term Advances and Short Term Advances	30.21	85.12
Increase / (Decrease) in Trade Payables	(85.63)	51.17
Increase / (Decrease) in Other Payables	103.98	(82.09)
Increase / (Decrease) in Long Term Provisions	(3.49)	1.77
	524.27	89.65
CASH GENERATED FROM OPERATIONS	(28.22)	57.49
Direct Taxes (net of Refund)	(2.83)	14.31
Effect of Exchange Rate Change	0.00	0.42
	(25.39)	42.76
NET CASH FROM OPERATING ACTIVITIES		
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets including Capital WIP	0.00	(5.87)
Sale of Fixed Assets including Capital WIP	50.00	0.00
Interest Received	0.00	0.20
NET CASH USED IN INVESTING ACTIVITIES	50.00	(5.67)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / Decrease in Short Term Loans	4.00	(15.00)
Increase / Decrease in Long Term Loans	(2.50)	(2.48)
Interest Paid	(16.55)	(19.28)
	(15.05)	(36.76)
NET CASH USED IN FINANCING ACTIVITIES		
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	9.56	0.33
Cash and Cash Equivalents at beginning of the year	27.10	34.55
Cash and Cash Equivalents at the end of the year	36.66	34.88

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 INDAS - 7 'Statement of Cash Flows'

For and on behalf of the Board

Avinash Jajodia
Chairman & Managing Director
DIN-00074886

Place : Mumbai
Dated : November 11, 2020



MAHENDRA KUMBHAT AND ASSOCIATES

CHARTERED ACCOUNTANTS

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

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Mahendra K. Kumbhat
B.Com., F.C.A.

Manoj P. Shah
B.Com., F.C.A.

Amar Bagrecha
B.Com. (Hons.) F.C.A.

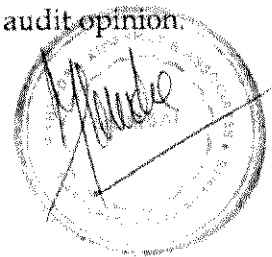
LIMITED REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

The Board of Directors
Chase Bright Steel Limited
Navi Mumbai - 400701

We have reviewed the accompanying Statement of Unaudited Financial Results of **Chase Bright Steel Limited** ("the Company"), for the quarter and half year ended September 30, 2020. This statement which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





MAHENDRA KUMBHAT AND ASSOCIATES

CHARTERED ACCOUNTANTS

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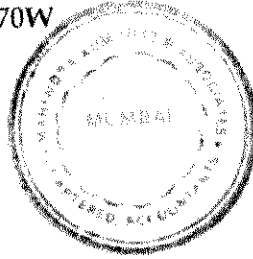
Mahendra K. Kumbhat
B.Com., F.C.A.


Manoj P. Shah
B.Com., F.C.A.

Amar Bagrecha
B.Com. (Hons.) F.C.A.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the period ended September 30, 2020 prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

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




MAHENDRA KUMBHAT
Partner

Membership No. 032923

UDIN: 20032923AAAAA91931

Date: 11th November, 2020

Place: Mumbai