

# CHASE BRIGHT STEEL LTD

12<sup>th</sup> August, 2023

Dy. General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Tower  
25<sup>th</sup> 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 August 12, 2023:

1. Approved the Audited Financial Results of the Company for the quarter and year ended 30<sup>th</sup> June, 2023. The Results along with the Audit Report, declaration on unmodified opinion on Auditor's Report are attached for records.
2. Noted the re-appointment of Shri. Avinash Jajodia, Chairman and Managing Director of the Company for a period of three years w.e.f. 12<sup>th</sup> June 2023 to 11<sup>th</sup> June 2026.
3. Approved the shifting of the Registered Office of the Company from R-237, TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, 400701, India to Office-D/115 S.MKT. PLOT-514 Steel Chamber, Kalamboli 410218 w.e.f 1<sup>st</sup> October, 2022, which will be approved by the members in the upcoming AGM. This was also intimated to BSE on the Board Meeting dated 14.11.2022.

The Board Meeting commenced at 03:00 p.m. and concluded at 3:45 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

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**LIMITED REVIEW REPORT FOR THE QUARTER AND THREE MONTHS ENDED**  
**30<sup>TH</sup> JUNE, 2023**

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 ended June 30, 2023. 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 (SR.t) 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.

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 prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.








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We draw your attention to Note No. 4 of the statement, which states that "Although the Company has made Profit after tax for the current quarter, there is huge accumulated losses of the Company as at 30th June, 2023 as compared to the paid up share capital and free reserves. Also current liabilities exceed current assets. 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 quarter / period. Accordingly, the Company continues to prepare its accounts on a 'Going Concern' basis".

Our conclusion on the Statement is not modified in respect of this matter

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



**MANOJ P. SHAH**  
**Partner**  
**Membership No. 043290**  
**UDIN: 23043290bgzuv9995**

Date: 12<sup>th</sup> August, 2023  
Place: Mumbai



**CHASE BRIGHT STEEL LIMITED**

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

Tel.: +91-22-27606679, Fax: +91-22-27690627. Email: chasebrightsteel@gmail.com. Website: www.chasebright.com CIN: L99999MH1959PLC011479

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023**

(Amount in Lakhs except EPS)

PARTICULARS	3 months ended	3 months ended	3 months ended	Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>Income</b>				
I Revenue from Operations	0.53	2.74	145.54	156.18
II Other Income	85.79	13.52	0.17	56.04
<b>III Total Revenue (I+II)</b>	<b>86.32</b>	<b>16.26</b>	<b>145.71</b>	<b>212.22</b>
<b>IV Expenditure</b>				
Cost of materials & Components consumed		0.00	0.00	0.00
Purchase of Stock-in-Trade	0.50	2.58	0.00	4.26
Changes in inventories of finished goods, work in progress and stock - in trade		0.00	158.67	163.23
Employees benefit expenses	2.39	3.62	2.37	10.74
Finance Costs	3.16	-4.79	5.66	11.58
Depreciation and amortisation expenses	0.44	0.73	0.73	2.93
Bad Debts	0.00	-4.65	0.00	48.70
Facilitation Fees	56.00	0.00	0.00	0.00
Other Expenditure	12.19	6.42	10.01	27.41
<b>Total Expenditure</b>	<b>74.68</b>	<b>3.91</b>	<b>177.44</b>	<b>268.85</b>
<b>V Profit before exceptional and extraordinary items and tax ( III-IV)</b>	<b>11.64</b>	<b>12.35</b>	<b>-31.73</b>	<b>-56.63</b>
VI Exceptional Items	0.00	0.00	0.00	0.00
<b>VII Profit before extraordinary items and tax (V-VI)</b>	<b>11.64</b>	<b>12.35</b>	<b>-31.73</b>	<b>-56.63</b>
VIII Extraordinary items	0.00	-215.11	0.00	-215.11
<b>IX Profit from Tax</b>	<b>11.64</b>	<b>-202.76</b>	<b>-31.73</b>	<b>-271.74</b>
<b>X Tax Expenses</b>				
(1) Current Tax	0.00	0.00	0.00	0.00
(2) Earlier Years	0.00	0.00	0.00	0.00
(3) Deferred Tax	0.00	0.00	0.00	0.00
<b>XI Profit after Tax (IX-X)</b>	<b>11.64</b>	<b>-202.76</b>	<b>-31.73</b>	<b>-271.74</b>
<b>XII Other Comprehensive Income</b>				
A (i) Items that will not be classified to Profit and loss account	-0.45	-0.92	-0.06	-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
B (i) Items that will be classified to Profit and loss account	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
<b>XIII Total Comprehensive Income for the Period</b>	<b>11.19</b>	<b>-203.68</b>	<b>-31.79</b>	<b>-290.23</b>
XIV Paid up Equity Share Capital (Face Value-Rs.10 per share)	167.50	167.50	167.50	167.50
XV Other Equity				-1,621.14
XVI Earning Per Share of face value of Rs. 10 each : Basic & Diluted (in Rs)	0.70	-12.11	-1.89	-16.22

**Notes:**

- The above Unaudited Financial Results have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on August 12, 2023.
- 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.
- The Company has primarily one business segment that is trading Items and therefore has only one reportable with IND AS 108 "Operating Segments"
- Although the Company has made Profit after tax for the current quarter there is huge accumulated losses of the Company as at 30th June, 2023 as against the paid up share capital and free reserves. Also current liabilities exceed current assets. 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 quarter / period. Accordingly, the Company continues to prepare its accounts on a "Going Concern" basis
- No Provision for Income-tax has been made for the quarter ended June 30, 2023 based on the current prevailing laws. Further, considering the past losses accumulated 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 ended June 30, 2023 and also for the quarter / year ended March 31, 2023.
- The figures for the quarters ended 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.
- The figures of the previous period / year have been regrouped / reclassified / restated wherever necessary.

Place : Mumbai  
Date : August 12, 2023



Signed on behalf of the Board  
Avinash Jajodia  
Chairman & Managing Director (DIN-00074886)