



CHASE BRIGHT STEEL LTD



29th May, 2019

The 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

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 29, 2019, approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2019.

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

The Board Meeting commenced at 2.30 PM and concluded at5:45 PM.

Thanking you,

For Chase Bright Steel Limited



Anuradha Tendulkar
Company Secretary & Compliance Officer
ACS 55173

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

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2019

(Amount in Lakhs INR)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Income					
I Revenue from Operations	304.48	348.92	454.70	1,395.50	2,084.26
II Other Income	539.49	0.53	3.29	540.02	5.26
III Total Revenue (I+II)	843.97	349.45	457.99	1,935.52	2,089.52
IV Expenditure					
Cost of materials & Components consumed	127.92	177.98	239.08	690.14	1,636.91
Purchase of Stock-in-Trade	1.74	5.49	11.37	7.85	11.37
Excise Duty on Sale of Goods	0.00	0.00	(0.00)	0.00	69.69
Changes in inventories of finished goods, work in progress and stock - in trade	14.52	19.05	44.94	63.88	(340.38)
Employees benefit expenses	86.63	71.26	78.44	311.29	259.24
Finance Costs	13.72	18.53	23.55	81.30	92.45
Depreciation and amortisation expenses	5.54	5.12	6.14	20.85	21.96
Bad Debts	38.90	148.61	2.60	244.10	2.60
Other Expenditure	67.30	78.26	94.62	346.33	344.38
Total Expenditure	356.27	524.30	500.75	1,765.74	2,098.23
V Profit before exceptional and extraordinary items and tax (III-IV)	487.70	(174.85)	(42.75)	169.78	(8.71)
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII Profit before extraordinary items and tax (V-VI)	487.70	(174.85)	(42.75)	169.78	(8.71)
VIII Extraordinary items (Profit on sale of land and building (net))					
IX Profit before Tax	487.70	(174.85)	(42.75)	169.78	(8.71)
X Tax Expenses					
(1) Current Tax	20.00	0.00	0.00	20.00	0.00
(2) Earlier Years	0.00	0.00	0.00	0.00	0.00
(3) Deferred Tax	82.13	(40.87)	4.05	4.06	(3.15)
XI Profit after Tax (IX-X)	385.57	(133.98)	(46.80)	145.72	(5.56)




XII	Other Comprehensive Income					
	A (i) Items that will not be classified to Profit and loss account	15.59	(1.54)	(2.66)	10.99	(2.66)
	(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	401.16	(135.52)	(49.46)	156.71	(8.22)
XIV	Earning Per Share of face value of Rs. 10 each : Basic & Diluted (in Rs)	23.02	(8.00)	(2.79)	8.70	(0.33)

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 29, 2019.
- 2 The figures for the quarters ended March 31, 2019 and March 31, 2018 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.
- 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 The Company had passed a Special Resolution at the AGM held on 29th September, 2018, for the approval of sale, lease or otherwise dispose of properties or undertakings of the Company. Hence, the Company's Land & Building admeasuring 2100 Sq. mtrs. situated at R-237, TTC Industrial Area, MIDC, Rabale, Navi Mumbai —400701 along with the Company's entire right, title and interest in respect of and/ or in connection with the aforesaid Land and Building and liabilities pertaining thereto, has been registered with the Joint Sub-Registrar, Thane Taluka —6 Belapur. The Profit/ Gain from sale of land and building has been duly reflected in other income for the quarter and year ended 31st March, 2019. The Operations of the Company are currently carried out of the same land and building which are taken on rent for the period ending 31st March, 2020.
- 5 The Company has written off Bad Debts amounting to Rs. 38.90 lakhs for the quarter ended 31/03/2019, Rs. 148.61 lakhs for the quarter ended 31/12/2018, Rs. 2.60 lakhs for the quarter ended 31/03/2018, Rs. 244.10 lakhs for the year ended 31/03/2019, and Rs. 2.60 lakhs for the year ended 31/03/2018.
- 6 Provision for Income-tax and Deferred Tax has been made for the quarter ended and year ended March 31, 2019 based on the current prevailing laws.


Place : Mumbai
Date : May 29, 2019

For and on behalf of the Board

 Avinash Jajodia
 Chairman & Managing Director
 (DIN: 00074886)

CHASE BRIGHT STEEL LTD.
STATEMENT OF ASSETS AND LIABILITIES

	As at 31-Mar-2019 Rs. in Lakhs Audited	As at 31-Mar-2018 Rs. in Lakhs Audited
I. Assets		
1. Non-current Assets		
(a) Plant Property and Equipment	61.28	122.96
(b) Capital Work in Progress	0.00	6.00
(c) Deferred tax assets (net)	81.58	85.64
(d) Financial Assets		
(i) Investments	0.06	0.06
(ii) Loans	0.00	0.00
(iii) Trade receivables	109.19	355.12
(iv) Other Financials Assets	353.53	208.53
(e) Non Current Tax Assets	0.00	0.00
Total Non Current Assets	605.64	778.31
2. Current Assets		
(a) Inventories	1,149.35	1,215.26
(b) Financial Assets		
(i) Trade receivables	440.14	569.57
(ii) Cash and bank balances	34.56	66.54
(iii) Bank balances other than Cash and Cash Equivalents	0.00	0.00
(ii) Loans	16.24	15.32
(iv) other Financials Assets	0.43	0.43
(c) Current Tax Assets	18.51	29.96
(c) Other Current Assets	61.28	77.83
Total Current Assets	1,720.51	1,974.91
TOTAL ASSETS	2,326.15	2,753.22
II. Equity and Liabilities		
1. EQUITY		
(a) Equity Share Capital	167.50	167.50
(b) Other Equity	(85.18)	(241.89)
Total Equity	82.32	(74.39)
2 Liabilities		
Non-current Liabilities		
(a) Provisions	38.99	47.01
(b) Borrowings	271.76	743.62
Total Non Current Liabilities	310.75	790.63
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26.00	46.00
(ii) Trade payables	1,614.43	1,716.40
(iii) Other financial liabilities	223.51	147.80
(a) Provisions	0.00	0.00
(b) other Current Liabilities	69.14	126.78
Total Current Liabilities	1,933.08	2,036.98
TOTAL EQUITY AND LIABILITIES	2,326.15	2,753.22

Place : Mumbai
Date : May 29, 2019

For and on behalf of the Board

Aymash Jajodia
Chairman & Managing Director
(DIN: 00074886)



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 / ca.mkassociates@gmail.com

Website : www.kumbhat.net

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

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

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

Independent Auditors' Report on Quarterly and Year to Date Standalone Financial Results of **Chase Bright Steel Limited** pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

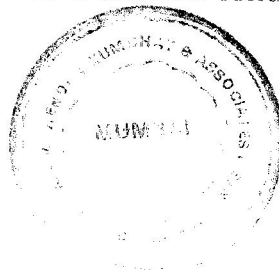
To

Board of Directors

Chase Bright Steel Limited

1. We have audited the accompanying standalone financial results of Chase Bright Steel Limited ('the Company') for the year ended 31st March, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/601 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issues thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion of the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standard on auditing issued by the Institute of Chartered of Accountants of India. Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or errors. In making those risk assessments, the auditor considers internal control relevant to the Parent's





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 / ca.mkassociates@gmail.com

Website : www.kumbhat.net

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

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

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

preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

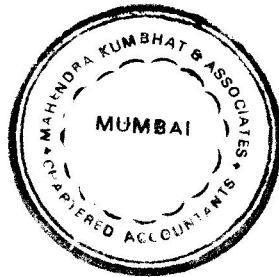
4. In our opinion and to the best of our information and according to the explanation given to us, the Statement:
 - a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by circular no CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - b) give a true and fair view in conformity with the Indian Accounting Standard and other accounting principles generally accepted in India of the net profit, total comprehensive profit and other financial information of the Company for the year ended 31st March, 2019.
5. This statement includes the results for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year, being the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the relevant financial years which were subjected to limited review by us.

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

(AMAR BAGRECHA)

Partner

Membership No. 056605



Date: 29th May, 2019

Place: Mumbai



CHASE BRIGHT STEEL LTD



29th May, 2019

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby confirm that the Statutory Auditors of the Company, Mahendra Kumbhat & Associates, Chartered Accountants (Firm Registration No. 105770W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2019.

This declaration is for your information and records.

Thanking you,

For Chase Bright Steel Limited



Anuradha Tendulkar
Company Secretary & Compliance Officer
ACS 55173