

CHASE BRIGHT STEEL LTD

10th November, 2023

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 10, 2023 the Board has approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2023. The Results along with the Limited Review Report, for the quarter and half year ended 30th September, 2022 are attached for records.

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

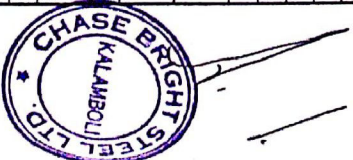
CHASE BRIGHT STEEL LIMITED

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 Unaudited Financial Results for the quarter / half year Ended 30th September, 2023

PARTICULARS	Quarter Ended				Six months Ended			31.03.2023 Audited
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023		
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	year ended		
Income								
I Revenue from Operations	8.07	0.53	6.12	8.60	151.66	156.18		
II Other Income	35.46	85.79	23.64	121.25	23.81	56.04		
III Total Revenue (I+II)	43.53	86.32	29.76	129.85	175.47	212.22		
IV Expenditure								
Cost of materials & Components consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Purchase of Stock-in-Trade	7.73	0.50	0.00	8.23	0.00	4.26		
Changes in inventories of finished goods, work in progress and stock - in trade	0.00	0.00	4.56	0.00	163.23	163.23		
Employees benefit expenses	3.16	2.39	2.35	5.55	4.72	10.74		
Finance Costs	2.89	3.16	5.81	6.05	11.47	11.58		
Depreciation and amortisation expenses	0.44	0.44	0.73	0.88	1.46	2.93		
Bad Debts / Provision for Doubtful Debts	58.93	0.00	53.35	58.93	53.35	48.70		
Facilitation Expenses	0.00	56.00	0.00	56.00	0.00	0.00		
Other Expenditure	3.02	12.19	5.24	15.21	15.25	27.41		
Total Expenditure	76.17	74.68	72.04	150.85	249.48	268.85		
Profit before exceptional and extraordinary items and tax (III-IV)	-32.64	11.64	-42.28	-21.00	-74.01	-56.63		
V Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00		
VII Profit before extraordinary items and tax (V-VI)	-32.64	11.64	-42.28	-21.00	-74.01	-56.63		
VIII Extraordinary items	0.00	0.00	0.00	0.00	0.00	-215.11		
IX Profit before Tax	-32.64	11.64	-42.28	-21.00	-74.01	-271.74		
X Tax Expenses								
(1) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00		
(2) Earlier Years	0.00	0.00	0.00	0.00	0.00	0.00		
(3) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00		
XI Profit after Tax (IX-X)	-32.64	11.64	-42.28	-21.00	-74.01	-271.74		
XII Other Comprehensive Income								
A (i) Items that will not be classified to Profit and loss account	-17.86	-0.45	-17.51	-18.31	-17.57	-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	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	-50.50	11.19	-59.79	-39.31	-91.58	-290.23		
XIV Paid up Equity Share Capital (Face Value-Rs.10 per share)	167.50	167.50	167.50	167.50	167.50	167.50		
XV Other Equity								
XVI Earning Per Share of face value of Rs. 10 each : Basic & Diluted (In Rs)	-1.95	0.70	-2.53	-1.25	-4.42	-16.22		



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 10th November, 2023.
- 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."
- 4 The operating results have been adversely affected due to adverse market conditions. Further, there is huge accumulated losses of the Company as at 30th September, 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.
- 5 No Provision for Income-tax has been made for the quarter ended September 30, 2023 based on the current prevailing laws. Further, considering the losses incurred 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 half year ended September 30, 2023 and also for the year ended March 31, 2023.
- 6 The figures of the previous period have been regrouped / reclassified / restated wherever necessary.



For and on behalf of the Board
of Directors & Managing Director
Avmashajajodia
Chairman & Managing Director
DIN-00074886

Place : Mumbai
Date : 10th November 2023

CHASE BRIGHT STEEL LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	For the period ended Sept 30th, 2023	Rs. In Lakhs For the period ended Sept. 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax & extraordinary items	-21.00	-74.02
Adjusted for :		
Depreciation	0.88	1.46
Financial Charges	6.05	11.47
Remeasurement of Defined Employees' Benefit Plan	-18.31	-17.57
Profit on Sale of Fixed Assets	-0.79	0.00
Provision for Bad and Doubtful Debts	58.93	53.35
	46.76	48.71
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	25.76	-25.31
adjusted for :		
CHANGES IN -		
(Increase) / Decrease in Trade Receivables	1.11	-50.87
(Increase) / Decrease in Inventories	0.00	163.23
(Increase) / Decrease in other Current Assets, Financial Assets, Long Term Advances and Short Term Advances	0.33	0.16
Increase / (Decrease) in Trade Payables	-22.00	-86.25
Increase / (Decrease) in Other Payables	-5.56	5.52
Increase / (Decrease) in Long Term Provisions	-18.84	-13.90
	-44.96	17.89
CASH GENERATED FROM OPERATIONS	-19.20	-7.42
Direct Taxes (net of Refund)	8.51	0.00
Effect of Exchange Rate Change	0.00	0.00
NET CASH FROM OPERATING ACTIVITIES	-27.71	-7.42
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets including Capital WIP	0.00	0.00
Sale of Fixed Assets including Capital WIP	1.03	0.00
Interest Received	0.00	0.00
NET CASH USED IN INVESTING ACTIVITIES	1.03	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / Decrease in Short Term Loans	37.00	20.00
Increase / Decrease in Long Term Loans	-1.63	-1.48
Interest Paid	-6.05	-11.47
	29.32	7.05
NET CASH USED IN FINANCING ACTIVITIES	2.64	-0.37
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2.64	-0.37
Cash and Cash Equivalents at beginning of the year	1.50	2.98
Cash and Cash Equivalents at the end of the year	4.14	2.61

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

For and on behalf of the Board

Avinash Jajodia
Chairman & Managing Director
DIN-00074888



Place : Mumbai
Dated : November 10, 2023

CHASE BRIGHT STEEL LTD.
STATEMENT OF ASSETS AND LIABILITIES

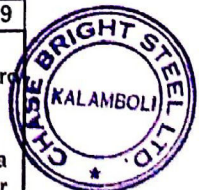
	As at 30-Sep-23	As at 31-Mar-23
	in Lakhs	in Lakhs
I. Assets		
1. Non-current Assets		
(a) Plant Property and Equipment	11.46	12.57
(b) Capital Work in Progress		
(c) Goodwill		
(d) Other Intangible Assets		
(c) Deferred tax assets (net)		
(d) Financial Assets		
(i) Investments	0.06	0.06
(ii) Loans		
(iii) Trade receivables		
(iv) Other Financial Assets	-	0.33
(e) Non Current Tax Assets (net)		
Total Non Current Assets	11.52	12.96
2. Current Assets		
(a) Inventories		-
(b) Financial Assets		
(i) Trade receivables	29.17	89.21
(ii) Cash and bank balances	4.14	1.50
(iii) Bank balances other than Cash and Cash		
Equivalents		
(iii) Loans	0.07	-
(iv) Other Financials Assets		
(c) Current Tax Assets (net)	59.46	50.96
(d) Other Current Assets	0.59	0.67
Total Current Assets	93.43	142.34
TOTAL ASSETS	104.95	155.30
II. Equity and Liabilities		
1. EQUITY		
(a) Equity Share Capital	167.50	167.50
(b) Other Equity	-1,660.45	-1,621.14
Total Equity	-1,492.95	-1,453.64
2 Liabilities		
Non-current Liabilities		
(a) Provisions	11.39	30.23
(b) Borrowings	139.70	139.70
Total Non Current Liabilities	151.09	169.93
3 Current Liabilities		
(a) Financial Liabilites		
(i) Borrowings	206.76	169.76
(ii) Trade payables	1,034.26	1,056.26
(iii) Other financial liabilities	112.95	118.65
(b) Provisions		
(c) other Current Liabilities	92.84	94.33
Total Current Liabilites	1,446.81	1,439.00
TOTAL EQUITY AND LIABILITIES	104.95	155.29

For and on behalf of the Board

AvinashJajodia

Chairman & Managing Director

DIN-00074886



Place : Mumbai

Date : 10th November 2023



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

LIMITED REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2023

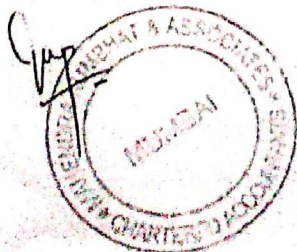
The Board of Directors
Chase Bright Steel Limited
Navi Mumbai - 400701

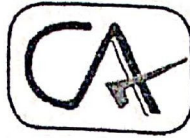
We have reviewed the accompanying Statement of Unaudited Financial Results of Chase Bright Steel Limited ("the Company"), for the quarter and half year ended September 30, 2023. This statement which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting 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 for the period ended September 30, 2023 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





MAHENDRA KUMBHAT AND ASSOCIATES

CHARTERED ACCOUNTANTS

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

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.

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 are huge accumulated losses of the Company as at 30th September, 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 : 23043290BGYZVC4641



Date: 10th November, 2023
Place: Mumbai