



CHASE BRIGHT STEEL LTD

(Est. Since 1959)

29th May, 2026

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 29, 2026, approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2026.

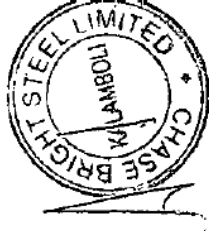
The Results along with the Audit Report, declaration on unmodified opinion on Auditor's Report are attached for records.

The Board Meeting commenced at 05:30 p.m. and concluded at 6:30 p.m.

Thanking you,

For Chase Bright Steel Limited

Nidhi Kothari
Company Secretary & Compliance Officer
(ACS: 54354)



CHASE BRIGHT STEEL LIMITED						
Regd. Off.: Office-D/115, S.MKT., PLOT-514 Steel Chamber, Kalamboi Node, Raigarh(MH), Panvel, Maharashtra, India, 410218. Tel.: +91-22-27606879, Fax: +91-22-27690627. Email: info@chasebrightsteel.com. Website: www.chasebrightsteel.com CIN: L99999MH1959PLC011479 Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2026						
(Amount in Lakhs INR)						
PARTICULARS	Quarter Ended			Year Ended		
	31.03.2026 AUDITED	31.12.2025 UNAUDITED	31.03.2025 AUDITED	31.03.2026 AUDITED	31.03.2025 AUDITED	
I	122.05	99.44	19.56	237.57	70.94	
II	22.35	5.51	3.29	29.21	23.55	
	0.00	0.00	0.00	0.00	33.34	
III	144.40	104.95	22.85	266.78	127.83	
IV	0.00	0.00	0.00	0.00	0.00	
	117.10	93.08	17.50	224.95	64.74	
	0.00	0.00	0.00	0.00	0.00	
	2.59	2.53	2.10	9.22	14.11	
	3.10	3.65	2.42	11.16	10.35	
	0.26	0.26	0.34	1.05	1.18	
	(16.53)	0.00	0.00	13.96	3.25	
	0.00	0.00	0.00	0.00	0.00	
	13.81	11.10	7.41	38.24	29.19	
	120.33	110.62	29.77	298.58	122.82	
V	24.07	(5.67)	(6.92)	(31.80)	5.01	
VI	0.00	0.00	0.00	0.00	0.00	
VII	24.07	(5.67)	(6.92)	(31.80)	5.01	
VIII	0.00	0.00	0.00	0.00	0.00	
IX	24.07	(5.67)	(6.92)	(31.80)	5.01	
X	0.00	0.00	0.00	0.00	0.00	
	(1.54)	0.00	0.00	(1.54)	5.13	
	0.00	0.00	0.00	0.00	0.00	
XI	25.61	(5.67)	(6.92)	(30.26)	(0.12)	
XII	(0.33)	0.00	(0.24)	0.00	(2.44)	
	0.00	0.00	0.00	0.00	0.00	
	0.00	0.00	0.00	0.00	0.00	
	0.00	0.00	0.00	0.00	0.00	
	25.28	(5.67)	(7.16)	(30.26)	(2.56)	
XIII	16,75,000	16,75,000	16,75,000	16,75,000	16,75,000	
XIV						
XV						
XVI	1.51	(0.34)	(0.41)	(1.81)	(0.01)	

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, 2026.
- 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, 2026 stand at Rs. 1,619.06 Lakhs as against the share capital of Rs. 167.50 Lakhs. Also current liabilities as at 31st March, 2026 exceed current assets by Rs. 1,309.99 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, 2026 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, 2026 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, 2026 and also for the quarter and year ended March 31, 2026.
- 6 The figures for the quarters ended March 31, 2026 and March 31, 2025 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 29, 2026

For and on behalf of the Board



Sd/-
Avinash Jafodia

Chairman & Managing Director

(DIN: 00074886)

CHASE BRIGHT STEEL LTD.
BALANCE SHEET AS AT MARCH 31, 2026

	As at 31-Mar-26 in Lakhs	As at 31-Mar-25 in Lakhs
I. Assets		
1. Non-current Assets		
(a) Plant Property and Equipment	2.10	3.69
(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		-
(e) Non Current Tax Assets (net)		
Total Non Current Assets	2.16	3.75
2. Current Assets		
(a) Inventories		
(b) Financial Assets		
(i) Trade receivables	39.00	38.52
(ii) Cash and bank balances	8.86	4.44
(iii) Bank balances other than Cash and Cash Equivalents	-	-
(iii) Loans	0.13	0.04
(iv) Other Financials Assets	-	-
(c) Current Tax Assets (net)	36.48	54.18
(d) Other Current Assets	16.73	13.96
Total Current Assets	101.20	111.14
TOTAL ASSETS	103.36	114.89
II. Equity and Liabilities		
1. EQUITY		
(a) Equity Share Capital	167.50	167.50
(b) Other Equity	-1,619.06	-1,588.80
Total Equity	-1,451.56	-1,421.30
2 Liabilities		
Non-current Liabilities		
(a) Provisions	4.03	6.06
(b) Borrowings	139.70	139.70
Total Non Current Liabilites	143.73	145.76
3 Current Liabilities		
(a) Financial Liabilites		
(i) Borrowings	563.38	442.62
(ii) Trade payables	771.92	853.42
(iii) Other financial liabilities	64.61	85.55
(b) Provisions	9.12	6.57
(c) other Current Liabilities	2.16	2.27
Total Current Liabilites	1,411.19	1,390.43
TOTAL EQUITY AND LIABILITIES	103.36	114.89

For and on behalf of the Board

Avinash Jajodia

Chairman & Managing Director

DIN-00074886

Place : Mumbai
Date : May 29, 2026

CHASE BRIGHT STEEL LIMITED

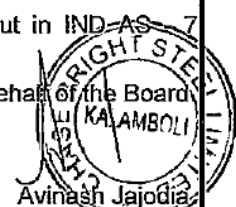
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026 (Pursuant to amendment to clause 32 of the listing agreement)		(Rs. In Lakhs)	
		2025-2026	2024-2025
		Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax & extraordinary items		-31.80	5.00
Adjusted for :			
Depreciation		1.05	1.18
Remeasurement of Defined Employees' Benefit Plan			-2.44
Financial Charges		11.16	10.36
Profit on Sale of Property, Plant and Equipments		-1.35	0.00
Provision for Doubtful Debts			0.00
Interest received		-5.86	-0.12
		5.00	8.98
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		-26.80	13.98
adjusted for :			
CHANGES IN -			
(Increase) / Decrease in Trade Receivables		-0.48	-25.73
(Increase) / Decrease in Inventories		0.00	0.00
(Increase) / Decrease in other Current Assets, Financial Assets, Long Term Advances and Short Term Advances		-2.86	-13.30
Increase / (Decrease) in Trade Payables		-81.50	-53.98
Increase / (Decrease) in Other Payables		-21.04	-38.97
Increase / (Decrease) in Long Term Provisions		0.52	-6.68
		-105.36	-138.66
CASH GENERATED FROM OPERATIONS		-132.16	-124.68
Direct Taxes Paid / Payable (Net of Refunds, if any)		-19.23	-0.16
NET CASH FROM OPERATING ACTIVITIES	(A)	-112.93	-124.52
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Sale of Property Plant and Equipment		1.90	-0.52
Interest Received		5.88	0.12
NET CASH USED IN INVESTING ACTIVITIES	(B)	7.78	-0.40
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / Decrease in Short Term Loans		120.75	127.86
Increase / Decrease in Long Term Loans		0.00	0.00
Interest Paid		-11.16	-10.36
NET CASH USED IN FINANCING ACTIVITIES	(C)	109.59	117.50
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		4.42	-7.42
Cash and Cash Equivalents at beginning of the year		4.44	11.86
Cash and Cash Equivalents at the end of the year		8.86	4.44

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 29, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
Chase Bright Steel Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Chase Bright Steel Limited ("the Company") (CIN : L99999MH1959PLC011479), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the financial position of the Company as at March 31, 2026, and its financial performance including other comprehensive income, its cash flows, and the changes in equity for the year ended on that date.

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 Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 11 in the financial statements, which states that the Company has incurred accumulated losses of Rs. 1,619.06 Lakhs as at March 31, 2026, and has reported a negative net worth of Rs. 1,451.56 Lakhs, indicating that the entire net worth of the Company has been eroded. These conditions, along with other matters disclosed in the said note, indicate the existence of a material uncertainty that may cast significant



doubt on the Company's ability to continue as a Going Concern.

The ability of the Company to continue as a going concern is dependent on the establishment of profitable operations and the generation of sustainable cash flows in the foreseeable future. The Management has represented that it is in the process of further rationalizing expenses, continuously reducing liabilities, and exploring measures to generate additional revenues beyond those earned during the year.

Accordingly, based on the mitigating factors and plans under consideration, the Company has prepared its financial statements on a "Going Concern" basis.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key Audit Matters	How our Audit addressed the Key Audit matters
<ul style="list-style-type: none"> As at 31 March 2026, the gross carrying amount of trade receivables was Rs. 142.46 lakhs, The Company determines, at each balance sheet date, the existence of any objective evidence of impairment of trade receivables. Basis this evaluation, the Company provides for impairment allowance which comprises of a specific element based on individual debtors and a collective element based on historical experience adjusted for certain current factors. In computing the allowance, Company considers factors such as type of products sold, credit terms, ageing of receivables current creditworthiness, past collection history, insurance cover as also 	<ul style="list-style-type: none"> Reviewed the aging report of trade receivables as at year-end. Assessed whether aging was accurately calculated and appropriately used in estimating the allowance for doubtful debts. Obtained an understanding of the internal controls over credit risk assessment and receivables management. Tested selected controls relating to the approval of credit limits and the monitoring of overdue balances. Performed analytical procedures to compare current and prior period aging profiles and bad debt write-offs. Considered industry and economic factors that could impact customers.



historical loss experience. We focused on this area because : Trade receivables and its loss allowance are significant to the Company. We identified recoverability of trade debtors as a key Audit matter because of delays in collections of amounts due as also the recognition of expected credit losses which is inherently subjective and requires the exercise of significant company judgment.

- The company has not made any contribution to the approved gratuity fund during the year. As a result, the entire gratuity liability as per the actuarial valuation is unfunded, increasing the company's future cash outflow obligations. This required significant auditor attention due to the judgments involved in actuarial assumptions and the impact on financial statement presentation and disclosure under Ind AS 19.
- The Company has received loans from directors and corporate entities amounting to Rs. 703.08 lakhs as at March 31, 2026. These borrowings form a significant component of the Company's overall financing and have a material impact on its financial position. The assessment of classification, terms and conditions, interest, and disclosure of these loans under the relevant financial reporting framework involves significant auditor judgment, particularly in evaluating whether the transactions are at arm's length and properly approved and disclosed

ability to pay.

- Assessed the adequacy and appropriateness of disclosures related to trade receivables and credit risk in accordance with the applicable financial reporting framework.
- Obtained and reviewed the actuarial valuation report to assess the measurement of the gratuity liability.
- Verified that no contribution was made during the year and that the liability is appropriately presented as unfunded.
- Ensured that interest income on plan assets was not recognized, in line with Ind AS 19, due to the absence of any actual plan assets.
- Obtaining confirmations from directors and corporate entities regarding the loan balances as at the reporting date.
- Examining the loan agreements and board/shareholder resolutions to verify the terms and authorisations.
- Evaluating the Company's accounting policy and checking the appropriateness of classification and disclosure in the financial statements in accordance with Ind AS and Schedule III of the Companies Act.



<p>under applicable laws and regulations.</p>	<ul style="list-style-type: none"> Assessing whether the transactions were carried out at arm's length and disclosed as related party transactions where applicable.
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Information Other than the Financial Statements and Auditor's Report Thereon

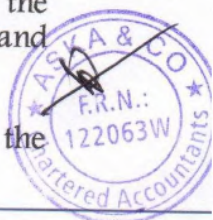
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and its Annexures, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, and in compliance with the requirements of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with the Management, 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 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013, is applicable to the said company. We give in Annexure 'A' of statements on the matters prescribed in paragraph 3 & 4 of the order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the



- best of our knowledge and belief were necessary for the purposes of our audit;
- b. in our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Cash Flow Statement and Statement of Change in Equity, dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
 - e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to directors is within the limit prescribed under Section 197 read with Schedule V to the Act.
 - g. Pursuant to the requirements of Section 143(3)(i) of the Companies Act, 2013, we have audited the internal financial controls over financial reporting of the Company and its operating effectiveness as at March 31, 2026. Our audit involved obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has a pending litigation under the CGST Act, 2017 involving a demand of Rs. 2,45,52,398 for the financial year 2018-19. The matter is currently under appeal before the Appellate Authority. The management believes that the demand is not tenable and accordingly, no provision has been made in the financial statements. However, the outcome of the matter may have an impact on the Company's financial position depending on the final decision of the appellate authority.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated



ASKA & CO

Formerly Known as
Ambekar Shelar Karve & Ambardekar
Chartered Accountants

throughout the year for all relevant transactions recorded in the software.
Further, during the course of our audit we did not come across any instance
of audit trail feature being tampered with.

FOR A S K A & CO
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.122063W

CA VIJAY V SHELAR
Partner
Membership No. 101504
UDIN : 26101504 FDTIPY7060



Date: May 29, 2026
Place : Mumbai

Annexure A Report under the Companies (Auditor's Report) Order, 2020

As referred to in paragraph 8 of our report of even date to the Members of Chase Bright Steel Limited on standalone Financial Statements of the Company for the year ended on March 31, 2026.

In terms of the information and explanations sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- i. In respect of Property, Plant and Equipment;
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of intangible assets.
 - b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year, and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all immovable properties disclosed in the financial statements are held in the name of the company.
 - d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
 - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.



- ii. In respect of Inventories;
- a) As informed to us, Generally inventory has been physically verified by the management during the year at reasonable intervals. As observed by us, the Company did not hold any inventory as at the balance sheet date.
- b) As per information and explanation provided to us and based on documents made available to us for verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and accordingly clause (ii) (b) of paragraph 3 of the order is not applicable.
- iii. According to the information and explanations given to us and based on our audit procedures, the company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year. Accordingly, the requirements of reporting under Clause 3(iii)(a) to (f) of the Order are not applicable.
- iv. According to the information and explanations given to us, the company has not granted any loans, made any investments, or provided guarantees or security to which the provisions of Sections 185 and 186 of the Companies Act, 2013 would apply. Accordingly, the provisions of Section 185 and 186 are not applicable to the company.
- v. According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the company. Further, no order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India or any other court or tribunal in this regard.
- vi. The provisions of Section 148(1) of the Companies Act, 2013 regarding the maintenance of cost records are not applicable to the company, as the company does not fall under the prescribed class of companies as per the Companies (Cost Records and Audit) Rules, 2014.



vii. In respect of Statutory dues;

- a) According to the records of the company and the information and explanations given to us, the company has been generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax (GST), Income Tax, Provident Fund, Employees' State Insurance, and other applicable statutory dues.
- b) According to the information and explanations given to us, there were no undisputed statutory dues payable in respect of GST, Income Tax, Provident Fund, Employees' State Insurance, and other material statutory dues which were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, the following statutory dues have not been deposited on account of disputes:

Name of the Statute	Nature of the Dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
CGST ACT, 2017	GST Demand under appeal	2,45,52,398	F.Y. 2018-19	Appellate Authority

- viii. According to the information and explanations given to us, the company has not disclosed any income that was surrendered or disclosed as income during the current year in assessments under Sections 132, 133A, or 34 of the Income Tax Act, 1961 which was not previously recorded in the books of account.
- ix. According to the information and explanations given to us, the company has not borrowed any loans or borrowings from banks, financial institutions, government, or debenture holders during the year. Accordingly, the provisions relating to default in repayment of principal or interest do not apply.



x. The company has not raised any money by way of initial public offer, further public offer (including debt instruments), or term loans during the year. Accordingly, reporting on the application of such funds is not applicable.

xi. In respect of frauds;

As per information and explanation given to us and on the basis of examination of records of the company,

(a) No instances of fraud by the company or on Company by its officers are noticed or reported during the year nor have we been informed of any such instance by the Management during the year;

(b) No report under subsection 12 of section 143 has been filed by the auditor in form ADT-4 during the year under audit

(c) The company or auditor has not received any whistle-blowers complaints

Therefore, no reporting under clause (xi) of the paragraph 3 of the Order is not required.

xii. As per information and explanation given to us and in our opinion the company is not a Nidhi Company hence clause (xii) of paragraph 3 of the Order is not applicable.

xiii. The company has entered into transactions with related parties, including directors, during the year. In our opinion, necessary approvals from the Board of Directors and/or shareholders have been obtained as required under section 188 and 177 of the Companies Act, 2013. Further, these related party transactions have been properly disclosed in the financial statements in accordance with the applicable accounting standards.

xiv. The company is required to maintain a formal internal audit system. In our opinion, however the same have not been maintained which is commensurate with its size and nature of business.

xv. As per the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause (xv) of paragraph 3 of the Order is not applicable.



- xvi. Registration with RBI
- (a) As per information and explanation given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which are required to have valid Certificate of Registration (CoR) from Reserve Bank of India Act, 1934.
- (c) As per our understanding The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- and therefore clause (xvi) (c) of Order is not applicable.
- xvii. The Company has incurred cash losses during the current financial year and in the immediately preceding financial year.
- xviii. There was no resignation of the statutory auditor during the year. Accordingly, the disclosure requirements under this clause are not applicable.
- xix. Based on the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that a material uncertainty exists as on the date of the audit report that the company will not be able to meet its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. This conclusion is drawn in view of the company's negative working capital position, continuing operating losses, low current ratio, significant overdue trade payables and borrowings, and absence of a concrete plan for infusion of funds or improving operational cash flows.
- xx. As per the information provided to us, the provisions of section 135 of Companies Act, 2013 are not applicable to the company and therefore clause (xx) of Order is not applicable.





ASKA & CO

Formerly Known as
Ambekar Shelar Karve & Ambardekar
Chartered Accountants

- xxi. The financial statements of the company are prepared on standalone basis and no financial statements of any other company are included in the financial statements of the company, therefore clause (xxi) of Order is not applicable.

For A S K A & CO
Chartered Accountants
FRN : 122063W



CA VIJAY V SHELAR
Partner
Membership No. 101504
UDIN : 26101504FDTPY7060
Date: May 29, 2026
Place : Mumbai