

# CHASE BRIGHT STEEL LTD

30<sup>th</sup> June, 2021

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 June 30, 2021, approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021.

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

The Board Meeting commenced at 3:00 p.m. and concluded at 4:45 p.m.

Thanking you,

For Chase Bright Steel Ltd.



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.: +91-22-27606679, 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, 2021**

(Amount in Lakhs INR)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>Income</b>					
I Revenue from Operations	17.09	6.46	248.39	134.50	1,322.82
II Other Income	45.70	1.99	12.12	97.95	12.32
<b>III Total Revenue (I+II)</b>		8.45	260.51	232.45	1,335.14
<b>IV Expenditure</b>					
Cost of materials & Components consumed	0.00	0.00	88.21	474.15	540.53
Purchase of Stock-in-Trade	0.00	0.00	2.38	0.00	232.63
Changes in inventories of finished goods, work in progress and stock - in trade	156.34	(3.09)	91.11	210.48	161.42
Employees benefit expenses	24.63	24.21	77.11	124.15	293.70
Finance Costs	3.03	8.45	11.65	28.03	40.25
Depreciation and amortisation expenses	2.14	2.89	4.76	10.81	17.93
Bad Debts	32.61	0.00	7.36	32.61	7.36
Other Expenditure	16.31	10.41	55.83	82.07	350.16
<b>Total Expenditure</b>	<b>235.06</b>	<b>42.87</b>	<b>338.41</b>	<b>962.30</b>	<b>1,643.98</b>
<b>V Profit before exceptional and extraordinary items and tax ( III-IV)</b>	<b>(235.06)</b>	<b>(34.42)</b>	<b>(77.90)</b>	<b>(729.85)</b>	<b>(308.84)</b>
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>VII Profit before extraordinary items and tax (V-VI)</b>	<b>(235.06)</b>	<b>(34.42)</b>	<b>(77.90)</b>	<b>(729.85)</b>	<b>(308.84)</b>
VIII Extraordinary items	0.00	0.00	0.00	0.00	0.00
<b>IX Profit before Tax</b>	<b>(235.06)</b>	<b>(34.42)</b>	<b>(77.90)</b>	<b>(729.85)</b>	<b>(308.84)</b>
<b>X Tax Expenses</b>					
(1) Current Tax	0.00	0.00	0.00	0.00	0.00
(2) Earlier Years	0.68	0.00	0.00	0.68	0.00
(3) Deferred Tax	300.23	(17.33)	(22.70)	155.68	(73.36)
<b>XI Profit after Tax (IX-X)</b>	<b>(534.61)</b>	<b>(17.09)</b>	<b>(55.20)</b>	<b>(886.21)</b>	<b>(235.48)</b>



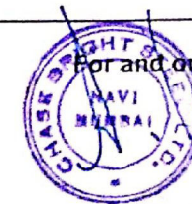


XII	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be classified to Profit and loss account	(3.92)	0.00	12.68	(13.55)	11.02
	(ii) Income Tax relating to Items that will not be classified to Profit and loss account	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be classified to Profit 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	<b>Total Comprehensive Income for the Period</b>	<b>(538.53)</b>	<b>(17.09)</b>	<b>(42.52)</b>	<b>(899.76)</b>	<b>(224.46)</b>
XIV	Paid up Equity Share Capital (Face Value-Rs.10 per share)	1,675,000	1,675,000	1,675,000	1,675,000	1,675,000
XV	Other Equity	(1,201.63)	(309.64)	(309.64)	(1,201.63)	(309.64)
XVI	Earning Per Share of face value of Rs. 10 each : Basic & Diluted (in Rs)	(31.92)	(0.49)	(3.30)	(52.91)	(14.06)

**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 June 30, 2021.
- 2 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"
- 3 The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2021 stand at Rs. 1,216.96 Lakhs as against the share capital of Rs. 167.50 Lakhs. Also current liabilities as at 31st March, 2021 exceed current assets by Rs. 1,035.88 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 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 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, 2021 have also given Emphasis of Matter on the same.
- 4 The figures for the quarters ended March 31, 2021 and March 31, 2020 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.
- 5 No Provision for Income-tax has been made for the quarter ended and year ended March 31, 2021 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 year ended March 31, 2021 and also reversed the Deferred Tax Assets / Liabilities provided earlier in the Financial Statements
- 6 The figures of the previous period have been regrouped / reclassified / restated wherever necessary.

Place : Mumbai  
Date : June 30, 2021



For and on behalf of the Board

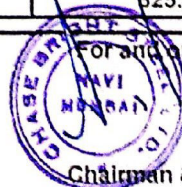
Avinash Jajodia  
Chairman & Managing Director

(DIN: 00074886)



**CHASE BRIGHT STEEL LTD.**  
**STATEMENT OF ASSETS AND LIABILITIES**

	As at 31-Mar-2021 in Lakhs Audited	As at 31-Mar-2020 ₹ in Lakhs Audited
<b>I. Assets</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	20.07	50.36
(b) Capital Work in Progress	-	-
(c) Financial Assets		
(i) Investments	0.06	0.06
(ii) Loans	-	-
(iii) Trade receivables	72.41	26.30
(iv) Other Financials Assets	217.55	248.06
(d) Deferred tax assets (net)	-	154.94
(e) Other Non-Current Assets	-	-
<b>Total Non-Current Assets</b>	<b>310.09</b>	<b>479.72</b>
<b>2. Current Assets</b>		
(a) Inventories	259.21	943.84
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	160.06	173.16
(iii) Cash and cash equivalents	16.78	27.10
(v) Loans	7.22	6.73
(iv) Other Financials Assets	-	0.45
(c) Current Tax Assets (Net)	50.16	52.22
(d) Other Current Assets	22.15	28.41
<b>Total Current Assets</b>	<b>515.58</b>	<b>1,231.91</b>
<b>TOTAL ASSETS</b>	<b>825.67</b>	<b>1,711.63</b>
<b>II. Equity and Liabilities</b>		
<b>1. EQUITY</b>		
(a) Equity Share Capital	167.50	167.50
(b) Other Equity	(1,201.63)	(309.64)
<b>Total Equity</b>	<b>(1,034.13)</b>	<b>(142.14)</b>
<b>2 Liabilities</b>		
Non-current Liabilities		
(a) Borrowings	270.22	266.66
(b) Provisions	38.12	42.88
<b>Total Non Current Liabilities</b>	<b>308.34</b>	<b>309.54</b>
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	36.00	16.00
(ii) Trade payables	1,176.46	1,305.05
(iii) Other financial liabilities	201.79	173.88
(b) Other Current Liabilities	137.21	49.30
(c) Provisions	-	-
<b>Total Current Liabilities</b>	<b>1,551.46</b>	<b>1,544.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>825.67</b>	<b>1,711.63</b>



For and on behalf of the Board

AvinashJajodia  
Chairman & Managing Director  
DIN-00074886

Place : Mumbai  
Date : 30th June 2021



**CHASE BRIGHT STEEL LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax & extraordinary items	(72,984,559)	(30,883,953)
Adjusted for :		
Depreciation	1,080,970	1,793,455
Effect of Exchange Rate Change		(50,155)
Financial Charges	2,803,371	1,102,294
Remeasurement of Defined Employees' Benefit Plan	(1,354,915)	4,025,320
Profit on Sale of Fixed Assets	(9,254,619)	-
Fixed Assets / WIP written off		-
Provision for Bad and Doubtful Debts	1,386,393	(443,165)
Provision for Sales Tax Liability		(339,774)
Interest received	(133,650)	(398,740)
	(5,472,450)	5,689,235
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	(78,457,009)	(25,194,718)
adjusted for :		
<b>CHANGES IN -</b>		
(Increase) / Decrease in Trade Receivables	(3,985,652)	35,430,564
(Increase) / Decrease in Inventories	68,463,529	20,550,546
(Increase) / Decrease in other Current Assets, Financial Assets, Long Term Advances and Short Term Advances	3,673,227	14,783,779
Increase / (Decrease) in Trade Payables	(12,858,254)	(30,938,936)
Increase / (Decrease) in Other Payables	11,677,363	(6,939,455)
Increase / (Decrease) in Long Term Provisions	(476,281)	728,879
	66,493,932	33,615,377
<b>CASH GENERATED FROM OPERATIONS</b>	(11,963,077)	8,420,659
Direct Taxes (net of Refund)	(138,282)	3,371,070
Effect of Exchange Rate Change	-	(50,155)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	(11,824,795)	5,099,744
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets including Capital WIP	-	(701,980)
Sale of Fixed Assets including Capital WIP	11,203,000	-
Interest Received	133,650	398,740
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	11,336,650	(303,240)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / Decrease in Short Term Loans	2,000,000	(1,000,000)
Increase / Decrease in Long Term Loans	260,228	(516,955)
Interest Paid	(2,803,371)	(4,025,320)
	(543,143)	(5,542,275)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	(1,031,288)	(745,771)
Cash and Cash Equivalents at beginning of the year	2,709,667	3,455,438
Cash and Cash Equivalents at the end of the year	1,678,379	2,709,667

- Increase/(decrease) in current borrowings are shown net of repayments.
- Figures in bracket indicates cash outflow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flow' and on behalf of the Board

Place : Mumbai  
Dated : June 30, 2021



Avinash Jajodia  
Chairman & Managing Director  
DIN-00074886



## 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.

### INDEPENDENT AUDITOR'S REPORT

#### TO THE BOARD OF DIRECTORS OF CHASE BRIGHT STEEL LIMITED

#### Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying quarterly and annual Financial Results of Chase Bright Steel Limited ("the Company") for the quarter ended March 31, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Obligations"). In our opinion and to the best of our information and according to the explanations given to us these financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

#### 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 Results 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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.







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### Material Uncertainty related to 'Going Concern'

The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2021 stand at Rs. 1,216.96 Lakhs as against the share capital of Rs. 167.50 Lakhs. Also current liabilities as at 31st March, 2021 exceed current assets by Rs. 1,035.88 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 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 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, 2021 had also given Emphasis of Matter on above.

### Management's Responsibilities for the Financial Results

These quarterly as well as year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





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### Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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. We conclude that a material uncertainty exists and attention is drawn to Material Uncertainty related to 'Going Concern' paragraph in our report hereinabove with related disclosure in Notes to Accounts to the Financial Statements. 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.







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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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The Financial Results include the results for the quarter ended March 31, being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review by us.

For MAHENDRA KUMBHAT & ASSOCIATES

Chartered Accountants

Firm Registration No. 105770W

*Mahendra*  
MAHENDRA KUMBHAT

Partner

Membership No. 032923

Date: 30<sup>th</sup> June, 2021

Place: Mumbai

UDIN : 21032923AAAAA19126

