



**CHASE BRIGHT STEEL LTD**  
(Est. Since 1959)

14<sup>th</sup> November, 2024

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 November 14, 2024 the Board has approved the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024. The Results along with the Limited Review Report, for the quarter and half year ended 30<sup>th</sup> September, 2024 are attached for records.

The Board Meeting commenced at 05:00 p.m. and concluded at 06:00 p.m.

Thanking you,

For Chase Bright Steel Limited

Avinash Jajodia  
Managing Director

## CHASE BRIGHT STEEL LIMITED

Regd. Off.: Office-D/115, S.MKT., PLOT-514 Steel Chamber, Kalamboli Node, Raigarh(MH), Panvel, Maharashtra, India, 410218.

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

Statement of Standalone Unaudited Financial Results for the quarter / half year Ended 30th September, 2024

	PARTICULARS	(Amount in Lakhs INR)					
		Quarter Ended			Six months Ended		year ended
		30.09.2024 UNAUDITED	30.06.2024 UNAUDITED	30.09.2023 UNAUDITED	30.09.2024 UNAUDITED	30.09.2023 UNAUDITED	31.03.2024 Audited
	<b>Income</b>						
I	Revenue from Operations	3.98	1.37	8.07	5.35	8.60	72.78
II	Other Income	38.81	15.30	35.46	54.11	121.25	204.01
III	<b>Total Revenue (I+II)</b>	<b>42.79</b>	<b>16.67</b>	<b>43.53</b>	<b>59.46</b>	<b>129.85</b>	<b>276.79</b>
IV	<b>Expenditure</b>						
	Cost of materials & Components consumed	0.00	0.00	0.00	0.00	0.00	0.00
	Purchase of Stock-in-Trade	3.81	1.32	7.73	5.13	8.23	69.60
	Changes in inventories of finished goods, work in progress and stock - in trade	0.00	0.00	0.00	0.00	0.00	0.00
	Employees benefit expenses	3.19	2.83	3.16	6.02	5.55	11.13
	Finance Costs	3.06	4.60	2.89	7.66	6.05	13.42
	Depreciation and amortisation expenses	0.28	0.28	0.44	0.56	0.88	1.75
	Bad Debts / Provision for Doubtful Debts	0.00	0.00	58.93	0.00	58.93	29.39
	Facilitation Expenses	0.00	0.00	0.00	0.00	56.00	56.00
	Other Expenditure	6.95	11.66	3.02	18.61	15.21	42.59
	<b>Total Expenditure</b>	<b>17.29</b>	<b>20.69</b>	<b>76.17</b>	<b>37.98</b>	<b>150.85</b>	<b>223.88</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>25.50</b>	<b>-4.02</b>	<b>-32.64</b>	<b>21.48</b>	<b>-21.00</b>	<b>52.91</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>25.50</b>	<b>-4.02</b>	<b>-32.64</b>	<b>21.48</b>	<b>-21.00</b>	<b>52.91</b>
VIII	Extraordinary items	0.00	0.00	0.00		0.00	0.00
IX	<b>Profit before Tax</b>	<b>25.50</b>	<b>-4.02</b>	<b>-32.64</b>	<b>21.48</b>	<b>-21.00</b>	<b>52.91</b>
X	<b>Tax Expenses</b>						
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Earlier Years	5.13	0.00	0.00	5.13	0.00	0.00
	(3) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
XI	<b>Profit after Tax (IX-X)</b>	<b>20.37</b>	<b>-4.02</b>	<b>-32.64</b>	<b>16.35</b>	<b>-21.00</b>	<b>52.91</b>
XII	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be classified to Profit and loss account	-18.26	-0.46	-17.86	-18.72	-18.31	-18.01
	(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	<b>Total Comprehensive Income for the Period</b>	<b>2.11</b>	<b>-4.48</b>	<b>-50.50</b>	<b>-2.37</b>	<b>-39.31</b>	<b>34.90</b>
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						-1,586.24
XVI	Earning Per Share of face value of Rs. 10 each : Basic & Diluted (in Rs)	1.22	-0.27	-1.95	0.98	-1.25	3.16



**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 14th November, 2024.
- 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 Although the Company has made Profit after tax for the current quarter and half year, there are huge accumulated losses of the Company as at 30th September, 2024 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, 2024 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, 2024 and also for the year ended March 31, 2024.
- 6 The figures of the previous period / year have been regrouped / reclassified / restated wherever necessary.



For and on behalf of the Board

AvinashJajodia  
Chairman & Managing Director

DIN-00074886

Place : Mumbai

Date : 14th November 2024

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

	As at 30-Sep-24 in Lakhs	As at 31-Mar-24 in Lakhs
<b>I. Assets</b>		
<b>1. Non-current Assets</b>		
(a) Plant Property and Equipment	3.80	4.36
(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	-	0.02
(e) Non Current Tax Assets (net)		
<b>Total Non Current Assets</b>	<b>3.86</b>	<b>4.44</b>
<b>2. Current Assets</b>		
(a) Inventories		-
(b) Financial Assets		
(i) Trade receivables	6.28	12.79
(ii) Cash and bank balances	1.61	11.86
(iii) Bank balances other than Cash and Cash Equivalents		
(iii) Loans		
(iv) Other Financials Assets		
(c) Current Tax Assets (net)	54.33	59.46
(d) Other Current Assets	13.22	0.67
<b>Total Current Assets</b>	<b>75.44</b>	<b>84.78</b>
<b>TOTAL ASSETS</b>	<b>79.30</b>	<b>89.22</b>
<b>II. Equity and Liabilities</b>		
<b>1. EQUITY</b>		
(a) Equity Share Capital	167.50	167.50
(b) Other Equity	-1,588.61	-1,586.24
<b>Total Equity</b>	<b>-1,421.11</b>	<b>-1,418.74</b>
<b>2 Liabilities</b>		
Non-current Liabilities		
(a) Provisions	8.78	12.75
(b) Borrowings	139.70	139.70
<b>Total Non Current Liabilites</b>	<b>148.48</b>	<b>152.45</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilites		
(i) Borrowings	450.65	314.76
(ii) Trade payables	784.86	907.40
(iii) Other financial liabilities	95.69	100.77
(b) Provisions	-	-
(c) other Current Liabilities	20.73	32.58
<b>Total Current Liabilites</b>	<b>1,351.93</b>	<b>1,355.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79.30</b>	<b>89.22</b>



and on behalf of the Board

AvinashJajodia

Chairman & Managing Director

DIN-00074886

Place : Mumbai

Date : 14th November 2024

**CHASE BRIGHT STEEL LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	For the period ended Sept 30th, 2024	Rs. In Lakhs For the period ended Sept. 30, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax & extraordinary items	21.48	-21.00
Adjusted for :		
Depreciation	0.56	0.88
Financial Charges	7.66	6.05
Remeasurement of Defined Employees' Benefit Plan	-18.72	-18.31
Profit on Sale of Fixed Assets	0.00	-0.79
Fixed Assets / WIP written off	0.00	0.00
Provision for Bad and Doubtful Debts	0.00	58.93
Provision for Sales Tax Liability	0.00	0.00
Interest received	-0.38	0.00
	-10.88	46.76
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	10.60	25.76
adjusted for :		
<b>CHANGES IN -</b>		
(Increase) / Decrease in Trade Receivables	6.50	1.11
(Increase) / Decrease in Inventories		0.00
(Increase) / Decrease in other Current Assets, Financial Assets, Long Term Advances and Short Term Advances	-12.52	0.33
Increase / (Decrease) in Trade Payables	-122.54	-22.00
Increase / (Decrease) in Other Payables	-16.94	-5.56
Increase / (Decrease) in Long Term Provisions	-3.96	-18.84
	-149.46	-44.96
<b>CASH GENERATED FROM OPERATIONS</b>	-138.86	-19.20
Direct Taxes (net of Refund)	0.00	8.51
Effect of Exchange Rate Change		0.00
<b>NET CASH FROM OPERATING ACTIVITIES</b>	-138.86	-27.71
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets including Capital WIP		0.00
Sale of Fixed Assets including Capital WIP		1.03
Interest Received	0.38	0.00
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	0.38	1.03
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / Decrease in Short Term Loans	135.89	37.00
Increase / Decrease in Long Term Loans	0.00	-1.63
Interest Paid	-7.66	-6.05
	128.23	29.32
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	-10.25	2.64
Cash and Cash Equivalents at beginning of the year	11.86	1.50
Cash and Cash Equivalents at the end of the year	1.61	4.14

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-00074886

Place : Mumbai  
Dated : November 14, 2024

INDEPENDENT AUDITORS LIMITED REVIEW REPORT  
FOR THE QUARTER AND HALF YEAR ENDED ON 30<sup>TH</sup> SEPTEMBER, 2024

To,  
The Board of Directors  
Chase Bright Steel Limited  
Navi Mumbai – 400701

**Introduction**

1. We have reviewed the accompanying statement of unaudited financial results of Chase Bright Steel Limited("the Company") for the quarter and half year ended on 30<sup>th</sup> September 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33, Regulation 52, and Regulation 54 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with Regulation 33, Regulation 52, and Regulation 54 read with Regulation 63 of Listing Regulations . Our responsibility is to express a conclusions on these financial statements based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 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 statements are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial & accounting matters and applying analytical & other procedures to financial data. A review is substantially less in scope than audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.



### Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards AS 34 prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 Regulation 52, and Regulation 54 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Emphasis of Matter

5. We draw attention to Note 4 of the Statement, which highlights that the Company has significant accumulated losses as at 30<sup>th</sup> September 2024, which are higher than its total reserves and capital, although the Company has made Net Profit after tax for the current quarter / half year. Further statements of the Company reveals that it's current liabilities exceed its current assets. Since the Company does not have any manufacturing facility of its own, most of the workers / staff of the Company have left the employment. These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, as disclosed in the aforementioned note, the management has prepared the financial results on a going concern basis, based on their assessment of future business plans, available sources of finance, and other mitigating factors.

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

FOR ASKA & CO  
CHARTERED ACCOUNTANTS  
FRN. NO. .122063W



(VIJAY V SHELAR)

Partner

Membership No. 101504

UDIN : 24101504BKEDHF7419



Date: November 14, 2024

Place : Mumbai