Chase Bright Steel Limited

65th Annual Report

2024-2025

Board of Directors:

Shri Avinash Jajodia (Chairman and Managing Director)

Smt. Kanika Vijayvergiya (Independent Director)

Smt. Shilpa Dutt (Independent Director)

Key Managerial Personnel:	Shri Franklin Tavares (Chief Financial Officer) (Appointed w.e.f. 21st September, 2024) Smt Nidhi Jain (Company Secretary & Compliance Officer) (Appointed w.e.f. 13th August, 2024)
Bankers:	Bank of Baroda HDFC Bank Ltd.
Statutory Auditors:	M/s. A S K A & CO.
Internal Auditors:	M/s. P.M. Bavishi & Co.
Secretarial Auditors:	M/s. Leena Agrawal & Co., Mumbai
Registrar and Share Transfer Agent:	M/s. MUFG Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083. Tel: 2851 5606/ 5644/ 6338. Fax: 2851 2885, Email : mt.helpdesk@linkintime.co.in
Registered Office & Works:	D-115, Steel Chamber, Plot No. 514, Steel Market Complex, Kalamboli – 410218, Maharashtra, India
Mob:	+91 (0) 9820211194
Corporate Identification No. (CIN):	L99999MH1959PLC011479
Website: **Email:**	www.chasebrightsteel.com info@chasebrightsteel.com

CHASE BRIGHT STEEL LTD

(Est. Since 1959)

NOTICE

Notice is hereby given that the **65th Annual General Meeting** of the Members of **Chase Bright Steel Limited**, will be held on Tuesday, 30th September, 2025 at 11:00 a.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business.

ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the year ended March 31, 2025, along with the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Shri Avinash Jajodia (holding DIN: 00074886), who retires by rotation in terms of Section 152(6) of the Companies Act,2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To appoint M/s. Leena Agrawal & Co. as the Secretarial Auditor of the Company, for a term of five (5) consecutive years:

   "RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, Regulation 24A and applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws / statutory provisions / circulars, if any [including any statutory modifications or re-enactment(s) thereof for the time being in force] the approval of shareholders of the Company be and is hereby accorded to appoint M/s. Leena Agrawal & Co., Practising Company Secretary (Peer Review Certificate No.: 2379/2022) as the Secretarial Auditors of the Company to conduct the secretarial audit for a term of 5 (five) consecutive years, commencing from F.Y. 2025-26 till F.Y. 2029-30 at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

   RESOLVED FURTHER THAT any one of the Directors and/or Company Secretary of the Company be and are hereby severally authorized to perform all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, including filing of the requisite forms or submission of documents with any authority, to give effect to the aforesaid resolution and for the matters connected herewith or related hereto."

By Order of the Board of Directors

Sd/-

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

Date: 6th August, 2025
Place: Mumbai

NOTES:

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.chasebrightsteel.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

9. In case of those members, who do not have access to e-voting facility they can be the assent /dissent ballot form sent herewith or can be downloaded from our website www.chasebrightsteel.com and convey their assent/dissent to each one of the items of business to be transacted at the ensuing AGM and send the form to reach M/s. Leena Agrawal & Co., Scrutinizer appointed by the Company.

10. Members can choose either one of the two options, namely e-voting or voting through physical assent/ dissent form. In case the votes are casted through both the formats, then votes casted through e-voting shall stand cancelled and those votes casted through physical assent/ dissent form would be considered, subject to the assent /dissent from being found to be valid.

11. Subject to the receipt of sufficient votes, the resolutions shall be deemed to be passed at the 65thAnnual General Meeting of Company scheduled to be held on Tuesday, 30th September, 2025. The results declared alongwith the Scrutiniser's Report shall be placed on the Company's website www.chasebrightsteel.com within two days of the passing of the resolutions at the 65th Annual General Meeting of the Company and shall also be communicated to the Stock Exchange.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on <27.09.2025 Start Time: 9.00 AM> and ends on <29.09.2025 End Time: 5.00 PM>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <23-09-2025> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular** **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** **dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote

	during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@chasebrightsteel.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

CHASE BRIGHT STEEL LTD

(Est. Since 1959)

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board of Directors

Sd/-

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

Date: 6th August, 2025
Place: Mumbai

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS:

The following Explanatory Statement sets out all material facts relating to the special businesses set out in the accompanying notice of the Annual General Meeting.

ITEM NO. 03:

The Securities and Exchange Board of India ("SEBI"), through a notification dated 12th December, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of Five consecutive years as the Secretarial Auditor, with the approval of its Shareholders in its Annual General Meeting.

In view of the requirements under Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), it is necessary to appoint a Secretarial Auditor for a term of five years. Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on August 06, 2025, considering the experience, has recommended for the approval of the Members of the Company, appointment of M/s. Leena Agrawal & Co, Practising Company Secretary (Peer Review Certificate No.: 2379/2022) as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from F.Y. 2025-26 till F.Y. 2029-30 at such remuneration as shall be fixed by the Board of the Company.

The Company has received consent from M/s. Leena Agrawal & Co, Practising Company Secretary (along with peer review certificate) to act as Secretarial Auditors of the Company. They have also confirmed that they fulfil the eligibility criteria both under the Companies Act, 2013 and the SEBI Listing Regulations for being appointed as Secretarial Auditors and that they are not disqualified from being appointed as secretarial auditors in terms of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024.

Brief profile / Credentials of the Secretarial Auditor:
M/s. Leena Agrawal & Co, a firm of Company Secretaries in practice founded by Smt. Leena Agrawal, brings more than 15 years of expertise in corporate laws, SEBI and FEMA regulations, secretarial audits of listed companies, corporate governance, and compliance. The Board after evaluating the firm's credentials and experience, has recommended their appointment.

Term of Appointment:
Term of five (5) consecutive years commencing from F.Y. 2025-26 till F.Y. 2029-30.

Proposed Fees payable to Secretarial Auditor
The proposed fees payable to M/s. Leena Agrawal & Co, Secretarial Auditor of the Company, for the financial year 2025–26 will be decided by the Board. For the remainder of the term, the fees shall be determined in accordance with the terms mutually agreed between the Secretarial Auditor and the Board, based on the scope of work and compliance requirements.

In case of new auditors, any material change in the fee payable to such auditors from that paid to the outgoing auditors along with the rationale for such change
The proposed fees payable to M/s. Leena Agrawal & Co are consistent with the fees paid to the outgoing auditor, with no material change. The appointment is recommended based on the firm's relevant experience, expertise, and capability to meet the Company's compliance requirements.

Basis of recommendation for appointment:

The Board of Directors recommends the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

By Order of the Board of Directors

Sd/-

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

Date: 6th August, 2025
Place: Mumbai

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting their Sixty Fifth Annual Report and Statement of Accounts for the year ended 31st March, 2025.

Financial Summary of the Company

The Company's financial performance for the year ended March 31, 2025 is summarised below.

Particular	2024-25 (₹)	2023-24 (₹)
Profit / (Loss) for the year before tax	**5,00,481**	**52,90,269**
Less: Provision for taxes	**5,12,881**	**-**
Less: Income Tax Adjustments	**-**	**-**
Less: Deferred tax / (Assets) (net)	**-**	**-**
Add: Income Tax Refund	**-**	**-**
Profit/(Loss) for the year after tax	**(12,400)**	**52,90,269**

Brief Description of the company's working

The company has stopped its manufacturing activities and now focusing on exporting its products under its brand name by getting it manufacture in other units. Also the company is focusing on trading and exporting other steel items as well.

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, 2025 have also given Emphasis of Matter on the same.

Dividend

The Directors do not recommend any dividend for the year in the absence of eligible profit required for distribution in terms of provisions of Section 123 of the Companies Act, 2013.

Transfer to Reserves

In view of past losses incurred by the Company during the year, no amount has been transferred to the General Reserve.

Presentation of Financial Statements:

The financial statements for the year ended 31st March, 2025 are prepared in due compliance of the Schedule III of the Companies Act, 2013.

Cash Flow Statement:

A Cash Flow Statement for the year 2024-25 is included in the annexed Statement of Accounts.

Extract of the Annual Return

Pursuant to the provisions of Section 92 (3) and Section 134(3)(a) of the Act, and the Companies (Management and Administration) Rules, 2014, the Annual Return in the Form MGT-7 can be accessed on the website of the Company i.e. www.chasebrightsteel.com.

Public Deposits

The Company had no unpaid /unclaimed deposits as on 31st March, 2025. It has not accepted any fixed deposits during the year.

Auditor & Audit Report

Statutory Auditors

The Statutory Auditors of the Company M/s A S K A & CO, Chartered Accountants, have been appointed in the Sixty Fourth Annual General Meeting for a period of five years upto the conclusion of the 69th Annual General Meeting of the Company.

The Notes on financial statement referred to in the Auditors' Report are self–explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

No frauds were reported by auditors under Section 143 (12) of the Companies Act, 2013.

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 the company were not covered for the cost audit and consequently the company had not appointed Cost Auditor for the financial year 2024-25.

Secretarial Audit

In accordance with the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Leena Agrawal & Co., Practising Company Secretaries (Mem No. 9096, CP No. 9209), Mumbai, to undertake the Secretarial Audit of the company. The Secretarial Audit report for the year 2024-25 in the prescribed form MR-3 is annexed herewith as **'Annexure-II'** The report does contain any qualification.

Further, as stipulated pursuant to SEBI Circular dated 8 February 2019, annual secretarial compliance report of Leena Agrawal, confirming compliance by company of all applicable SEBI Regulations/Circulars/Guidelines during the financial year ended 31 March 2025, is being submitted to stock exchanges. There are no observations, reservations or qualifications in the said report.

Details of Subsidiary / Joint Ventures / Associates

The Company does not have any subsidiary/ Joint Venture or Associate and hence no disclosure is applicable.

Significant and Material Orders passed by the Regulators or Courts

No material orders were passed by any Regulators or Courts or Tribunals during the financial year under review impacting the going concern status of the company's operations.

Internal Financial Controls

The company has in place adequate internal financial controls along with periodical internal review of operational effectiveness and substance which are commensurate with the nature of its business and the size and complexity of its operations. The Internal financial controls were tested and no reportable material weakness in the design-or operation was observed.

Share Capital

The paid up Equity Share Capital as at March 31, 2025 stood at ₹ 1,67,50,000/- During the year under review, the company has not issued shares with differential voting rights and has not granted any stock option or sweat equity.

Corporate Governance Report

The Company is falling under criteria 1.a. of the SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated 15th September 2014, and its paid-up capital is much below Rs. 10 crores and its net worth is also much below Rs. 25 crores and hence Corporate Governance report is not applicable to the Company.

Details on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Rule 8(3) of the Companies (Accounts) Rules 2014

Conservation of energy	During the year under review, the company maintained power factor to unit throughout the year resulting in getting maximum rebate in electricity bills.
Technology absorption	No expenditure is incurred by the Company attributable to Technology absorption during the year.
Expenditure on Research & Development	No expenditure is incurred by the Company attributable to Research & Development during the year.
Foreign exchange earnings and Outgo	During the year under review FOB value of export to manufactured goods ₹ Nil lacs.

Particulars of Contracts or arrangements with Related Parties:

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the company had not entered in to any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to 'Note No. m Part 2' to the financial statement which sets out related party disclosures.

The policy on materiality of related party transactions and dealings with related party transactions as approved by the Board may be accessed on the Company's website.

Particulars of Loans, Guarantees or Investments by Company

There were no loans or guarantees given or investments made by your company during the financial year 2024-25.

Number of Meetings of the Board

The Board met 5 times during the financial year 2024-25 on 16.05.2024, 13.08.2024, 21.09.2024, 14.11.2024 and 12.02.2025. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Details of Directors and Key Managerial Personnel who were appointed and resigned during the year

Smt Nidhi Jain was appointed as the Company Secretary & Compliance Officer of the Company during the year on 13th August, 2024.

Smt Sampada Sakpal resigned as the CFO of the Company wef 21st September 2024.

Shri Franklin Tavares was appointed as the CFO of the Company wef 21st September 2024.

Directors' Responsibility Statement

As required by sub-section (5) of Section 134 of the Companies Act, 2013, the Directors state that-

a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended as on that date;

c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) The Directors have devised proper systems to ensure compliance with all applicable laws and that such systems are adequate and operating effectively.

Directors

Statement on Declaration given by Independent Directors:

All the Independent Directors have submitted declarations to the company to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulation.

The Company has also devised a Policy on Familiarization Program for Independent Directors which aims to familiarize the Independent Directors with the Company, nature of the industry in which the Company operates, business operations of the Company etc. The said Policy may be accessed on the Company's website at the www.chasebright.com

Policy on Directors appointment and Remuneration Policy.

The Board on recommendation of Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Policy is also available on the website of Company i.e. www.chasebrightsteel.com

Board evaluation

Annual evaluation of the Board, Committees and individual Directors Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 (4) of the listing Regulations, the Board of Directors has approved the criteria for performance evaluation of all Directors, the Committees of Directors and the Board as a whole, on the Recommendation of the Nomination and Remuneration Committee of the Company. An annual performance evaluation of all Directors, the Committee of Directors and the Board as a whole was carried out during year. For the purpose of carrying out performance evaluation, assessment questionnaires were circulated to all Directors and their feedback was obtained and recorded.

Committees of the Board

The Board of Directors have constituted following committees in order to effectively cater its duties towards diversified role under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Audit Committee;
- Nomination and Remuneration Committee;
- Share Transfer Committee;
- Stakeholder Relationship Committee

Employee Strength

The total number of employees on the rolls of the company was 3 (which includes 0 Workers, 3 Staff), one Chairman & Managing Director, one CFO and one Company Secretary as on March 31, 2025.

Industrial Relations

Industrial relations at the Company's plants continue to be cordial.

Ratio of the Remuneration of each Director to the Median Employees Remuneration (Section 197 (12)

Details pertaining to remuneration as required under section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the companies (appointment and Remuneration of managerial personnel) rules, 2014 are provided in **'Annexure-III'** to the Board's Report.

Disclosure as per the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013

The Company has always believed in a policy against sexual harassment which has also found its place in the governing Code of Conduct and Ethics applicable to its employees which includes a mechanism to redress such complaints. During the year under review there were no complaints of sexual harassment at any of the units.

Vigil Mechanism /Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors, Employees and its stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguard against victimisation of the employees who avail the mechanism and also provides for direct access to the chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is posted on the website of the Company at the www.chasebright.com

Particulars of Employees and Related Disclosures

There were no employees drawing remuneration during the year under review in excess of the limits laid down under Section 197 (12) of the Act, read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Secretarial Standards of ICSI

The Secretarial Standards issued by the ICSI on Meeting of Board of Directors SS-1 and General Meeting SS-2 are being complied by the Company.

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors
Chase Bright Steel Limited
Sd/-
Avinash Jajodia
(DIN: 00074886)
Chairman & Managing Director

Date: 06th August, 2025
Place: Mumbai

LEENA AGRAWAL & CO.

PRACTISING COMPANY SECRETARIES

Address: 204, Mhatre Pen Building, Senpati Bapat Marg, Dadar (w)-Mumbai-400028
Email: leenaagrawal06@gmail.com, Tel:2431488

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
CHASE BRIGHT STEEL LIMITED
(CIN No.:L99999MH1959PLC011479)
D-115, STEEL CHAMBER, PLOT NO. 514,
STEEL MARKET COMPLEX,
KALAMBOLI – 410218, MAHARASHTRA, INDIA

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CHASE BRIGHT STEEL LIMITED** having **CIN**:**L99999MH1959PLC011479** and having registered office at **D-115, Steel Chamber, Plot No. 514, Steel Market Complex, Kalamboli – 410218, Maharashtra, India** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Paragraph-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31stMarch, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority unless otherwise mentioned in column 'remarks' below and otherwise subject to our disclaimer mentioned at footnote:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company	Remarks
1	AVINASH ALOK JAJODIA	00074886	12/06/1998	
2	* KANIKA VIJAYVERGIYA	07651318	11/11/2016	IICA: Independent Director do not hold a valid registration with data bank on

				March 31, 2025
3	*SHILPA DUTT	09384085	12/11/2021	IICA: Independent Director do not hold a valid registration with data bank on March 31, 2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

****As per the Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019, Every Independent director whose name is Included in the databank shall pass an online proficiency self- assessment test conducted by the Indian Institute of Corporate affairs (IICA) within a period of two year from the date of inclusion of his name in the databank.It was observed that None of the Independent Directors holds a valid registration with data bank as on 31st March, 2025 thus we are unable to report their eligibility as Independent Directors as on 31st March, 2025.***

***Disclaimer**: We have not been made available with details or clarification or Non Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

For Leena Agarwal & Co.

Sd/-

Place: Kolkata
Date: 7th September, 2025
UDIN :F009096G001197173

Rasna Goyal
Partner
Practising Company Secretary
C.P No. 9209, FCS No. 9096
PRN No.: 2094/2022

LEENA AGRAWAL & CO.

PRACTISING COMPANY SECRETARIES

Address: 204, Mhatre Pen Building, Senpati Bapat Marg, Dadar (w)-Mumbai-400028
Email: leenaagrawal06@gmail.com, Tel:2431488

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules,2014]

To,
The Members,
CHASE BRIGHT STEEL LIMITED
(CIN No.:L99999MH1959PLC011479)
D-115, STEEL CHAMBER, PLOT NO. 514,
STEEL MARKET COMPLEX,
KALAMBOLI – 410218, MAHARASHTRA, INDIA

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. CHASE BRIGHT STEEL LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **CHASE BRIGHT STEEL LIMITED** for the financial year ended on 31st March, 2025 according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   (v)The following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit Period)**

(d)The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008; **(Not Applicable during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period).**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period)**

(i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the Audit Period)**

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) We have relied on the certificate obtained by the Company from the Management Committees / Officers for systems mechanism and based on the information and representation made by the Company for due compliance of all applicable Acts., Laws, Orders, Regulations and other legal requirements of central, State and other Government and Legal Authorities concerning the business and affairs of the Company.

(vii) We further report that having relied on the systems and mechanism framed by the Company for compliances under the other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has complied with the following Acts, Laws, Rules and Regulations applicable to the Company;

a) Factories Act, 1948;
b) Industries (Development and Regulation) Act, 1951;
c) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to Wages, Gratuity, Provident Fund, ESIC, Compensation etc;
d) Acts prescribed under prevention and control of pollution;
e) Act prescribed under Environment protection;
f) Acts prescribed under Direct Tax and Indirect Tax;
g) Land Revenue laws of respective States;
h) Labour Welfare Act of respective States;
i) Laws relating to Establishment – O &M of respective States;
j) Local laws as applicable to various offices, warehouses, plants and any other Laws applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) The Secretarial Standards issued (SS-1 & SS-2) by The Institute of Company Secretaries of India complied generally.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the Audit period under review and as per representations and clarifications provided by the management, We confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc.to the extent applicable to the Company ***except as stated below during the Audit Period***:

a. The Company has appointed Mrs. Nidhi Darshan Kothari (ACS: 54354) as the Company Secretary and the Compliance Officer w.e.f 13th August, 2024.The Company remains non Complied under Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as the Company has not appointed a Qualified Company Secretary as the Compliance Officer during 1st April, 2024 to 12th August, 2024.

b. The Company has not registered on the SCORES in order to handle investor complaints electronically in the manner specified by the Board pursuant to Regulation 13(2) of Securities and exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015.

c. As Explained by the Management, Domain of Website of the Company has been changed due to which the Company was unable to maintain the Website of the Company during the Year 2024-25 pursuant to the Regulation 46 of Securities and exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015.The Company is under the process of updating all the documents on its new website www.chasebrightsteel.com as informed by the Management.

d. Integrated filing(Governance) for the Quarter ended 31.12.2024 and 31.03.2025 has been filed delayed and Integrated filing(Financial)has not been filed for the Quarter ended 31.12.2024 and 31.03.2025.

e. ***It has been Observed that Newspaper Publication of Notice of Annual General Meeting , Board Meetings and unaudited financial results for every Quarter has not been sent to the Stock Exchange pursuant to Reg.47 of Securities and exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015.***

f. ***It has been Observed that Notice of Board Meetings held on 13.08.2024, 21.09.2024 and 14.11.2024 were issued with a Gap of Less than 7 Days from the date of Board Meeting.***

g. ***Notice of Annual General Meeting held in 2024 has been sent only to those shareholders whose details are available with the Company.***

h. ***Notice of Annual General Meeting held in 2024 on 30th September, 2024 has been sent with less than 21 Days Gap as required under the provisions of the Companies Act, 2013 and Annual Report for 2024 has been uploaded on 11th September, 2024 to the Stock Exchange with less than 21 Days Gap.***

i. ***No Compliances were done in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 during the Audit Period.***

j. ***Intimation for Trading Window closure for Annual General Meeting held on 30th September, 2024 has not been sent.***

k. ***Independent Director's as appointed on the Board does not hold valid Registration Certificate issued by Indian Institute of Corporate Affairs (IICA) for the Financial Year 2024-25 and no details/ data available for familiarization programmes imparted to independent directors and their Evaluation Proof by the Company.***

l. ***Intimation for Appointment of Company Secretary appointed on 13th August, 2024 has been sent to the Stock Exchange on 21st September, 2024 with delay.***

m. ***During the Audit period the Company has paid penalties as levied under Regulation 6(1), Processing fees for processing waiver application WPF.***

n. ***The Company has sent an email for Non Applicability of Related Party Transaction Report not filed under Clause 23(9) for half year 30.09.2024 through email for previous 3 years (2022-23, 2023-24 and 2024-25) on 31.07.2025. No such certificate uploaded on website of the Stock Exchange during the reporting period.***

o. ***No Letter/certificate has been submitted to the Stock Exchange for Non Applicability of Annual Compliance Certificate on the Company.***

p. ***The following Forms/ Returns pending for filing under The Companies Act, 2013 yet:***

   a) ***Annual Return in E- Form MGT-7, pursuant to the provisions of Section 92 of the Companies Act, 2013 for 2023-24 to be filed during 2024 has not been filed yet and E- Form AOC-4 XBRL for 2023-24 has also not been filed yet.***

b) ***DPT-3 Return of Deposits are pending to be filed for the year ended 31st March, 2025.***

c) ***All ROC forms as filed during 2024-2025 has been filed delayed.***

q. ***Qualifications and Observations stated by Statutory Auditors in their independent audit report for financial year ended March 31, 2024.***

r. ***No Declaration has been submitted to the Stock Exchange for Non-Applicability of Annual Disclosure under SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018 with respect to issuance of debt securities by Large Entities.***

s. ***No disclosure has been submitted for Non- Applicability of submission of Format of the Initial Disclosure to be made by an entity identified as a large corporate with reference to SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018.***

t. ***The Company is under the process of updation of All policies as per SEBI Regulations in conformity with SEBI Regulations.***

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that,

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors,Woman Director and Independent Directors ***except that all the Director's of the Nomination and Remuneration Committee are not Non-Executive Directors since the Company on its Board has One Executive and Two Non-Executive Directors as required Pursuant to Regulation 19(1) of Securities and exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015***. The Company has appointed Chief Financial Officer during the year. There were no changes in the composition of the Board of Directors during the period under review.

2. Notice is given to all Directors pertaining to the schedule of the Board/Committee Meetings and agenda & detailed notes on agenda were sent **with less than seven days in Advance** for which consent of Directors was received for circulation of the Notice, Agenda and notes on Agenda less than seven days before the meeting.
3. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
4. All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board,

as the case may be.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that during the audit period, as per the explanations given to us there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. as referred to above.

For Leena Agarwal & Co.

Place: Kolkata
Date: 6th August, 2025
UDIN : F009096G000947363

Rasna Goyal
Partner
Practising Company Secretary
C.P No. 9209, FCS No. 9096
PRN No.: 2094/2022

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure to Secretarial Audit Report of CHASE BRIGHT STEEL Limited for Financial Year ended 31st March 2025

'Annexure A'

To,
The Members,
CHASE BRIGHT STEEL LIMITED
(CIN No.:L99999MH1959PLC011479)
D-115, STEEL CHAMBER, PLOT NO. 514,
STEEL MARKET COMPLEX,
KALAMBOLI – 410218, MAHARASHTRA, INDIA

Our Report of even date is to be read along with this letter.

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records and other records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Leena Agarwal & Co.

Place: Kolkata
Date: 6th August, 2025
UDIN : F009096G000947363

sd/-

Rasna Goyal
Partner
Practising Company Secretary
C.P No. 9209, FCS No. 9096
PRN No.: 2094/2022

Anexure-III

Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2024-25	Last year's Remuneration	% increase in Remuneration in the Financial year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the remuneration on of the KMP against the performance of the Company
AVINASH JAJODIA (Managing Director)	0	0	0.00	0.00	MD has waived off their salary for the year financial 2024-25 on account of weak financial conditions of the company. Smt Sampada has resigned from the post of CFO & Mr Franklin has been as the new CFO. Smt Nidhi Jain has been as the CS.
SAMPADA CHANDRAKANT SAKPAL (OLD CFO)	2,36,573	5,49,000	-132.06	8.93	
FRANKLIN TAVARES (CFO)	1,78,448	0	178448.00	6.74	
NIDHI JAIN (CS)	1,73,600	0	173600.00	6.55	
KANIKA VIJAYVERGIYA	50,000	40,000	25.00	1.89	
SHILPA DUTT	50,000	40,000	0.00	1.89	
TOTAL	**6,88,621.00**	**6,29,000.00**	**3,51,940.94**	**24.11**	

For and on behalf of the Board of Directors
Chase Bright Steel Limited
Sd/-
Avinash Jajodia
(DIN: 00074886)
Chairman & Managing Director

Date: 6th August, 2025
Place: Mumbai

Independent Auditor's Report
To the Members of CHASE BRIGHT STEEL LIMITED

Report on the Financial Statements

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, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

Opinion

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and **Loss** (including other comprehensive income), changes in equity and its cash flows 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 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

The operating results have been adversely affected due to very low level of activities and the accumulated losses of the Company as at 31st March, 2025 stand at Rs. 1,588.80 Lakhs as against the share capital of Rs. 167.50 Lakhs. Also current liabilities as at 31st March, 2025 exceed current assets by Rs. 1,279.30 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. (Please refer Note No. 26(i)).

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters ('KAM') 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
As at 31 March 2025, the gross carrying amount of trade receivables was Rs. 141.97 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 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	Our audit procedures to assess the recoverability of trade debtors included the following: • Assessing the design and implementation of the Company's internal control in relation to the revenue and collection cycle, particularly the controls over receivables collection; • Obtaining an understanding Company's judgment about recoverability of individual trade debtor balances. Evaluating the provisions for doubtful debts made by Company for these individual balances with reference to the debtors' financial condition, industry in which the debtors are operating, ageing of balances, historical and post yearend collection records; • Assessing, on a sample basis, items in the trade receivables' ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation;

of significant company judgment.	• Comparing, on a sample basis, cash receipts from customers subsequent to the financial year-end relating to trade receivable balances as at 31 March 2025 with bank statements and relevant remittance documentation; and • Evaluate the rationale of Company's loss allowance estimates by inspecting the information used by the Company such as ageing of overdue balances, extent of insurance coverage, historical and post year-end collection trend from debtors, legal notices issued to overdue debtors and the historical and estimated loss rate.
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**	• 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
The Company has received loans from directors and corporate entities amounting to Rs. 6,14,32,221 as at March 31, 2025. 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	• 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

properly approved and disclosed under applicable laws and regulations	Schedule III of the Companies Act. • • Assessing whether the transactions were carried out at arm’s length and disclosed as related party transactions where applicable.

Other Information

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and our auditors’ 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those Charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS 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.

Annexed herewith **"Annexure A"** to this report, the Auditors responsibility under Standards of Auditing, Assurance and Limitations of Audit.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure B"**, a statement on the matters specified in the paragraph 3 and 4 of the order.

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 account 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 is in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;

(e) on the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure C".** Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) 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. 245.52 Lakhs 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 material foreseeable losses on long-term contracts including derivative contracts.

- (iii) There were no amounts 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company
   or

2. provide any guarantee, security or the like to or 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall

1. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party
   or
2. Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d)(i) and (d)(ii) contain any material misstatement

(d) The Company has not declared or paid any dividend during the year under Audit.

(e) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, the Company has not used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **A S K A & CO**
Chartered Accountants
Firm's registration No.: 122063W

VIJAY V SHELAR
Partner
Membership number: 101504
Mumbai
May 29, 2025
UDIN : 25101504BMOBBC4608

Annexure - A to the Auditors' Report
(Referred to in our report of even date)

[Report on the Assurance and limitations of Audit under Standards of Auditing specified under Sub-section 10 of Section 143 of the Act]

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 Act, 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 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 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.

- 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.

- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

For **A S K A & CO**
Chartered Accountants
Firm's registration No.: 122063W

VIJAY V SHELAR
Partner
Membership number: 101504
Mumbai
May 29, 2025

UDIN : 25101504BMOBBC4608

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).

(b) The management of the Company verifies PPE according to a phased programme designed to cover all items over a period of three years, which, in our opinion, is at reasonable intervals. Pursuant to the programme, certain items of PPE have been verified by the management during the year, and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of records examined by us, we report that, all the immovable properties if any are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of records examined by us, the Company has not revalued any of its Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(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 (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

(ii) (a) Inventories have been physically verified by the management during the year or at the year end. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate for each class of inventories.

(b) According to the information and explanations given to us, during the year under Audit, 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. Hence, this clause is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments during the year. Accordingly, clause 3(iii) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made, if any.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable

(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) (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally not regular in depositing the undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services Tax ('GST') and other statutory dues, wherever applicable to it, with the appropriate authorities and there have been considerable delays in a few cases. Further, Further, there are no arrears of outstanding statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable.
The Company does not have liability in respect of Service tax, Duty of Excise, Sales tax and Value Added Tax during the year, since effective 1 July 2017, these statutory dues have been subsumed into GST.

(b) According to the information and explanations given to us and on the basis of the books of accounts and records examined by us, as may be applicable, there are no pending litigation in respect of income-tax, excise duty, customs duty, Sales tax, VAT, GST or any such other Government dues.

Name of the Statute	Nature of the Dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
MGST ACT, 2017	Goods and Service Tax	245.52	F.Y. 2018-19	Jt. Commissioner of Sales Tax

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. Further, the Company has not issued any debentures and hence Paragraph 4 (ix) of the Order, to that extent, is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not raised any term loans during the year.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2025 we report that the funds raised on short term basis of ₹ 145.00 lakhs have been used for long term unsecured loan repayment.

(e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries company (as defined under the Act).

(x) (a) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Consequently, clause (xii) of paragraph 3 of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and corresponding details have been disclosed in the Financial Statements, as required by the applicable Accounting Standards.

(xiv) (a) According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, paragraph 3 (xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have more than one CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of Rs. 1.39 Lakhs in the Current financial year.

(xvii) During the year, the statutory auditor retired by rotation as per the provisions of the Companies Act, 2013 after completing the prescribed tenure. The company has appointed a new statutory auditor in accordance with the applicable laws. There was no resignation of the statutory auditor during the year. Accordingly, the disclosure requirements under this clause are not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, it has come to our attention, which causes us to believe that material uncertainty does exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **A S K A & CO**
Chartered Accountants
Firm's registration No.: 122063W

VIJAY V SHELAR
Partner
Membership number: 101504
Mumbai
May 29, 2025
UDIN : 25101504BMOBBC4608

Annexure - C to the Auditors' Report
[Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").]

We have audited the internal financial controls over financial reporting of **Chase Bright Steel Limited ("the Company")** as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included 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. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, 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 Institute of Chartered Accountants of India.

For **A S K A & CO**
Chartered Accountants
Firm's registration No.: 122063W

VIJAY V SHELAR
Partner
Membership number: 101504
Mumbai
May 29, 2025
UDIN : 25101504BMOBBC4608

CHASE BRIGHT STEEL LTD.

(CIN : L99999MH1959PLC011479)

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

	NOTES	As at 31-Mar-25	As at 31-Mar-24
		₹	₹
I. Assets			
1. Non-current Assets			
(a) Plant Property and Equipment	2	3.69	4.36
(b) Capital Work in Progress		-	-
(c) Deferred tax assets (net)		-	-
(d) Financial Assets			
(i) Investments	3	0.06	0.06
(ii) Loans		-	-
(iii) Trade receivables		-	-
(iv) Other Financial Assets	4	-	0.02
(e) Non Current Tax Assets (net)		-	-
Total Non Current Assets		**3.75**	**4.44**
2. Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	5	38.52	12.78
(ii) Cash and bank balances	6	4.44	11.86
(iii) Bank balances other than Cash and Cash Equivalents			
(iii) Loans	7	0.04	-
(c) Current Tax Assets (net)	8	54.18	59.46
(d) Other Current Assets	9	13.96	0.68
Total Current Assets		**111.14**	**84.78**
TOTAL ASSETS		**114.89**	**89.22**
II. Equity and Liabilities			
1. EQUITY			
(a) Equity Share Capital	10	167.50	167.50
(b) Other Equity	11	(1,588.81)	(1,586.24)
Total Equity		**(1,421.31)**	**(1,418.74)**
2 Non-Current Liabilities			
(a) Provisions	12	6.06	12.74
(b) Borrowings	13	139.70	139.70
Total Non Current Liabilites		**145.76**	**152.44**
3 Current Liabilities			
(a) Financial Liabilites			
(i) Borrowings	14	442.63	314.76
(ii) Trade payables	15	853.42	907.40
(iii) Other financial liabilities	16	85.55	100.77
(b) Provisions		-	-
(c) other Current Liabilities	17	8.84	32.59
Total Current Liabilites		**1,390.44**	**1,355.52**
TOTAL EQUITY AND LIABILITIES		**114.89**	**89.22**

The Notes form an integral part of these financial statements **1 - 29**

As per our Report even date
For A S K A & CO.
Chartered Accountants
Firm Registration No. 122063W

(VIJAY SHELAR)
Partner
Membership No. 101504

For and on behalf of the Board of Directors

Avinash Jajodia Chairman and Managing Director
(DIN : 00074886)
Kanika Vijayvergiya Director
(DIN : 07651318)
Shilpa Dutt Director
(DIN : 09384085)
Franklin Tavares Chief Financial Officer
Nidhi Jain Company Secretary

Place : Mumbai
Dated : May 29, 2025

Place : Mumbai
Dated : May 29, 2025

CHASE BRIGHT STEEL LTD.

(CIN : L99999MH1959PLC011479)

STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED ON MARCH 31, 2025

(₹ in Lakhs)

	NOTES	For the Year ended 31-Mar-25 ₹	For the Year ended 31-Mar-24 ₹
INCOME			
Revenue from Operations (Net)	18	70.94	72.78
Other Income	19	56.89	204.01
Total Revenue		**127.83**	**276.79**
Expenses			
Purchase of Trading Goods	20	64.74	69.60
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-trade	21	-	-
Employee Benefit Expenses	22	14.12	11.13
Finance Costs	23	10.35	13.42
Depreciation and Amortization Expenses	24	1.18	1.75
Other Expenses	25	32.44	127.98
Total Expenses		**122.83**	**223.88**
Profit Before Exceptional and Extraordinary Items and Tax		5.00	52.91
Exceptional Items			
Profit before Extraordinary Items		5.00	52.91
Extraordinary Items		-	-
Profit before Tax		5.00	52.91
Less : Tax Expenses			
- Current Tax		-	-
- Short Provision for Income-tax for earlier years		5.13	-
- Deferred Tax Liability / (Assets) (Net)		-	-
Profit / (Loss) for the Year		**(0.13)**	**52.91**
Other Comprehensive Income / (Expense)			
A (i) Items that will not be reclassified to profit and loss. - (Employee Benefits)		(2.44)	(18.01)
(ii) Income Tax relating to item that will not be reclasified to profit and loss.		-	-
B (i) Items that will be reclassified to profit and loss		-	-
(ii) Income Tax relating to item that will be reclasified to profit and loss.		-	-
Total Comprehensive Income for the year (Comprising Profit / (Loss) and other comprehenseive Income for the year)		**(2.57)**	**34.90**
Earning per equity share (nominal value of share ₹ 10 (Previous Year ₹ 10 each)			
Basic and Diluted on the basis of profit from continuing business (₹)	26	(0.01)	3.16
Basic and Diluted on the basis of total profit for the year (₹)	26	(0.01)	3.16
Number of equity shares used in computing Earnings per share (Basic and Diluted)		16,75,000	16,75,000

The Notes form an integral part of these financial statements **1 - 29**

As per our Report even date
For A S K A & CO.
Chartered Accountants
Firm Registration No. 122063W

(VIJAY SHELAR)
Partner
Membership No. 101504

Place : Mumbai
Dated : May 29, 2025

For and on behalf of the Board of Directors

Avinash Jajodia (DIN : 0074886) — Chairman and Managing Director
Kanika Vijayvergiya (DIN : 07651318) — Director
Shilpa Dutt (DIN : 09384085) — Director
Franklin Tavares — Chief Financial Officer
Nidhi Jain — Company Secretary

Place : Mumbai
Dated : May 29, 2025

CHASE BRIGHT STEEL LIMITED

(₹ in Lakhs)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
(Pursuant to amendment to clause 32 of the listing agreement)

Particulars	₹	2024-2025 ₹	2023-2024 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax & extraordinary items		**5.00**	**52.91**
Adjusted for :			
Depreciation	1.18		1.75
Profit on Sale of Property, Plant and Equipment	-		(81.07)
Remeasurement of Defined Employees' Benefit Plan	(2.44)		(18.00)
Financial Charges	10.36		13.42
Provision for Doubtful Debts	-		29.39
Interest received	(0.12)		-
		8.98	**(54.51)**
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		**13.98**	**(1.60)**
adjusted for :			
CHANGES IN -			
(Increase) / Decrease in Trade Receivables	(25.73)		47.04
(Increase) / Decrease in Inventories	-		-
(Increase) / Decrease in other Current Assets, Financial Assets, Long Term Advances and Short Term Advances	(13.30)		0.30
Increase / (Decrease) in Trade Payables	(53.98)		(148.86)
Increase / (Decrease) in Other Payables	(38.97)		(77.15)
Increase / (Decrease) in Long Term Provisions	(6.69)		(17.49)
		(138.67)	(196.16)
CASH GENERATED FROM OPERATIONS		**(124.69)**	**(197.76)**
Direct Taxes Paid / Payable (net of Refunds, if any)	(0.16)		8.51
		(0.16)	
NET CASH FROM OPERATING ACTIVITIES		**(124.53)**	**(206.27)**
B.CASH FLOW FROM INVESTING ACTIVITIES :			
Sale Proceeds of Property, Plant and Equipment	(0.52)		87.53
Interest Income	0.12	(0.40)	-
NET CASH USED IN INVESTING ACTIVITIES		**(0.40)**	**87.53**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / Decrease in Short Term Loans	127.87		145.00
Increase / Decrease in Long Term Loans	-		(2.48)
Interest Paid	(10.36)		(13.42)
		117.51	
NET CASH USED IN FINANCING ACTIVITIES		**117.51**	**129.10**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(7.42)	10.36
Cash and Cash Equivalents at beginning of the year		11.86	1.50
Cash and Cash Equivalents at the end of the year		**4.44**	**11.86**

As per Our Report of even date attached
For A S K A & CO.
Chartered Accountants
Firm Registration No. 122063W

(VIJAY SHELAR)
Partner
Membership No. 101504

Place : Mumbai
Dated : May 29, 2025

For and on behalf of the Board of Directors

Avinash Jajodia (DIN : 00074886) — Chairman and Managing Director
Kanika Vijayvergiya (DIN : 07651318) — Director
Shilpa Dutt (DIN : 09384085) — Director
Franklin Tavares — Chief Financial Officer
Nidhi Jain — Company Secretary

Place : Mumbai
Dated : May 29, 2025

CHASE BRIGHT STEEL LIMITED
CIN : L99999MH1959PLC011479

Statement of Changes in Equity for the Year Ended 31st March, 2025

(₹ in Lakhs)

(a) Equity share capital

Particulars	Equity Shares	15% Redeemable Preference Shares Preference Shares	Face Value	Amount
Balance As at 1-April - 2023	16.75	-	10	16.75
Changes in Equity Share Capital and Preference Share Capital During the year			10	
Balance As at 31-March - 2024	16.75			16.75
Balance As at 1-April - 2024	16.75			16.75
Changes in Equity Share Capital and Preference Share Capital During the year				
Balance As at March 31, 2025				16.75

Note 11 : Other Equity

Particulars	Capital Redemption Reserve	Securities Premium Account	General Reserve	Surplus in Statement of Profit and Loss	Other comprehensive Equity Employee Benefits	Total Other Equity
Balance As at 31-March - 2023	8.87	4.30	1.79	(1,617.02)	(19.08)	(1,621.14)
Profit/(Loss) For the Year	-	-	-	52.91	-	52.91
Gratuity Expenses Acturial Valuation	-	-	-	-	(18.01)	(18.01)
Balance As at 31-MARCH-2024	8.87	4.30	1.79	(1,564.11)	(37.09)	(1,586.24)
Profit/(Loss) For the Year	-	-	-	(0.13)	-	(0.13)
Gratuity Expenses Acturial Valuation	-	-	-	-	(2.44)	(2.44)
Balance As at March 31, 2025	**8.87**	**4.30**	**1.79**	**(1,564.24)**	**(39.53)**	**(1,588.81)**

As per our Report even date
For A S K A & CO.
Chartered Accountants
Firm Registration No. 122063W

(VIJAY SHELAR)
Partner
Membership No. 101504

Dated : May 29, 2025

For and on behalf of the Board of Directors
Avinash Jajodia — Chairman and Managing Director
(DIN : 00074886)
Kanika Vijayvergiya — Director
(DIN : 07651318)
Shilpa Dutt — Director
(DIN : 09384085)
Franklin Tavares — Chief Financial Officer
Nidhi Jain — Company Secretary
Place : Mumbai
Dated : May 29, 2025

CHASE BRIGHT STEEL LIMITED

CIN NO- L99999MH1959PLC011479

Note -1A : NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025.

Note – A: CORPORATE INFORMATION

Chase Bright Steel Ltd. is a Public Limited Company incorporated in India in the year 1959 under the Companies Act, 1956 and having its registered office in Navi Mumbai, Maharashtra. The shares of the Company are listed on the Bombay Stock Exchange. The Company is engaged in manufacture and trading of bright bars made of mild steel, alloy steel and stainless steel etc and other miscellaneous items.

Note – B: SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 01, 2016 for the purpose of transition to Ind AS unless otherwise indicated.

1) Basis of Preparation

(i) Statement of Compliance with Indian Accounting Standards (Ind AS):

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

(ii) **Functional and Presentation Currency :**

The financial statements are presented in Indian Rupee (‘INR’ or ‘₹’) which is also the functional and presentation currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs upto two decimals unless otherwise stated.

(iii) **Basis of Measurement :**

The Financial Statements have been prepared on the historical cost basis except for the following items which have been measured at fair value amount.

Items	Measurement basis
Certain financial assets and financial liability (including derivative instrument)	Fair value
Net defined benefit plan (asset) / liability	Fair value of plan assets less present value of defined benefit obligation.

(iii) **Use of Estimates and Judgments**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements is included in the following noted.

Estimates
- Recognition and Estimation of Tax Expense including Deferred Tax
- Estimated impairment of Financial Assets and non-financial Assets
- Assessment of Useful Life of Property, Plant and Equipment and Intangible Assets
- Estimation of Obligation relating to Employee key benefits : Key Acturial Assumptions
- Valuation of Inventories
- Recognition and Measurement of provision and contingency: Key Assumption about the likelihood and magnitude of an outflow of Resources.
- Fair Value Measurement.

(iv) **Current and Non-Current Classification**

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II – Ind-AS Schedule III to the Act. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An **asset** is classified as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A **liability** is classified as current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are treated as non-current.

Current assets / liabilities include the current portion of non-current assets / liabilities respectively. All other assets / liabilities including deferred tax assets and liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as non-current Assets and Liabilities respectively.

The Operating Cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve month as its operating cycle for the purpose of Current-non-current classification of Assets and Liabilities.

(vi) Measurement of Fair Values

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date on a portfolio basis.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- In the principal market for the assets or liability, or
- In the absence of a primary market, in the most advantageous market for the Asset and Liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an Asset or a liability is measured using the assumptions that market participants would use when pricing the Asset or Liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial Asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of unobservable inputs.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1B Changes in Material Accounting Policies

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7 May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments define currency exchangeability, provide guidance on estimating spot exchange rates when a currency is not exchangeable and include related disclosure requirements. The Company does not expect this amendment to have any significant impact in its financial statements.

1C. Summary of Significant Accounting Policies:

a) Property, plant and equipment

Recognition and measurement
Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, import duties and non-refundable purchase taxes, duties or levies, after deducting trade discounts and rebates, any other directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realisable value. Any gain or losses arising on disposal of property, plant and equipment is recognized in the Statement of Profit and Loss.
Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

Depreciation
Depreciation on property, plant and equipment is calculated on a Written Down Value basis to allocate their cost, net of their estimated residual values, over the estimated useful lives and is recognized in the Statement of Profit and Loss.

The identified components are depreciated over their useful life, the remaining asset is depreciated over the life of the principal asset.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

Asset	**Management estimate of useful life (in years)**	**Life as per Schedule II of the Companies Act (in years)**
Plant and Machinery	15	15
Electrical Installations	10	10
Furniture and fixtures	10	10
Office Equipment	5	5
Computers and IT equipment	3	3
Vehicles	8 - 10	8 - 10

The management has estimated, supported by internal technical assessment made by the management the useful life of the classes of Assets and has not followed the scheduled II in following categories of assets.

- Assets costing less than INR 5,000 each are depreciated at the rate of 100% in the year of purchase.
- Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.
- Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

b) Leases

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116'Leases' for all applicable leases on the date of adoption.

Measurement of lease liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is -

i) increased by interest on lease liability
ii) reduced by lease payments made; and
iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 'Leases' for low value assets and short term leases has been adopted by Company, wherever applicable. The Company recognises the lease payments associated with these leases as an expense over the lease term.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

The Company has applied the practical expedient to grandfather the definition of a lease on transition. This means that it has applied Ind AS 116 to all the contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17.

The Company as a lessor :

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

c) Investment properties

Investment property is the property either to earn rental income or for capital appreciation or for both but not for sale in ordinary course of business, use in production or supply of goods or services or for administrative purpose. Investment properties are measured initially at cost, including transaction costs.

Investment properties are derecognized either upon disposal or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period in which the property is derecognized.

d) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

Non-current assets classified as held-for-sale are presented separately from the other assets in the balance sheet.

e) Impairment

Impairment of non-financial assets
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An asset's recoverable amount is the higher of an individual asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. Toestimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses, if any, are recognized in the Standalone Statement of Profit and Loss. Impairment losses of continuing operations, including impairment on inventories, are recognized in the Standalone Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

In regard to assets for which impairment loss has been recognized in prior period, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.
Loss allowances for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

(f) Inventories

Inventories which include raw materials, components, stores and spares, work in progress, finished goods and lose tools are valued at the lower of cost and net realizable value. However, raw materials, components and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost or in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and components: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of raw material, components, stores and spares is determined on weighted average basis.
- Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

The comparison of cost and net realizable value is made on an item-by-item basis.

Stores and spares, that do not qualify to be recognised as property, plant and equipment, consists of engineering spares (such as machinery spare parts) and consumables or consumed as indirect materials in the manufacturing process.

(g) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All financial instruments are at amortised cost, unless otherwise specified.

All the financial instruments are recognised on the date when the Group becomes party to the contractual provisions of the financial instruments. For tradable securities, the Group recognises the financial instruments on settlement date.

(i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through other comprehensive income (“FVTOCI”) – debt investment;
- FVTOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR realisation is included in Other Income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

FVTOCI – debt investment

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit or loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity investment

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment by- investment basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

De-recognition of Financial assets

The Company de-recognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset has expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material

delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is de-recognised, the Company does not have any continuing involvement in the same.

On de-recognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of de-recognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Financial assets subsequently measured at amortised cost are generally held for collection of contractual cash flow.

Impairment of Financial assets

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:

- 12 months expected credit losses, or
- Lifetime expected credit losses
- Depending upon whether there has been a significant increase in credit risk since initial recognition
- However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(ii) Financial liabilities

Initial measurement and Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

Financial liabilities de-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

(h) Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank, cash on hand and cheques on hand as they are considered an integral part of the Company's cash management.

(i) Revenue from contracts with customers
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

However, Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

The Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned or deferred revenue is recognised when there is billings in excess of revenues.

Contracts are subject to modification to account for changes in contract specifications and requirements. The Company reviews modifications to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgements in revenue recognition

a) The Company's contracts with customers could include promises to transfer products to a customer. The Company assesses the products promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

b) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed a

c) Amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

d) The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.

e) The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Rendering of services
Job work / other services are recognized upon full completion of the job work / other services and no significant uncertainty exists regarding the collection of the consideration.

Interest income
For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Government grants
The Company is entitled for export incentives which are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. These are presented as other operating revenue in the Statement of Profit and Loss.

Dividend income
Dividend income is recognised when the Company's right to receive the payment is established, which is generally, when shareholders approve the dividend.

Impairment of trade receivables
The allowance for expected credit losses for trade receivables and contract assets are calculated at individual level when there is an indication of impairment.

(j) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are realisation as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(k) Recognition of interest expense

Interest expense is recognized using effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to:

- the amortized cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.

(l) Employee benefits

a) Short-term employee benefits
All employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Compensated Absences
The Company provides for the encashment of leave with pay based on policy of the Company in this regard. The employees are entitled to accumulate such leave subject to certain limits, for the future encashment. The Company records an obligation for Leave Encashment in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated leave as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date.

b) Post-Employment Benefits
Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions to the Regional Provident Fund Commissioner towards provident fund, superannuation fund scheme and employee state insurance scheme ('ESI'). Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plan (Gratuity)
The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The effects of any plan amendments are recognised in the statement of profit and loss.

(m) Income taxes

Tax expense recognized in statement of profit or loss consists of current and deferred tax except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively.

Current Tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax
Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
- is not a business combination; and
- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing
- of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(o) Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition or an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or the Statement of Profit and Loss are also recognized in OCI or the Statement of Profit and Loss, respectively).

(p) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

The Company has single Operating Segment viz. that of Bright Bars. Accordingly, disclosure as per Indian Accounting Standard (Ind AS 108) – "Operating Segment" are not applicable to the Company.

All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risks and returns hence CODM reviews as one balance sheet component.

(q) Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

(r) Cash Flow Statement

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and cheques on hand, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank, cash on hand and cheques on hand as they are considered an integral part of the Company's cash management.

(s) Corporate Social Responsibility ("CSR") expenditure

CSR expenditure incurred by the Company is charged to the Statement of the Profit and Loss.

(t) Earnings Per Share

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding at the end of the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results will be anti-dilutive.

1C. Recent accounting pronouncements - Standard issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7 May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments define currency exchangeability, provide guidance on estimating spot exchange rates when a currency is not exchangeable and include related disclosure requirements.

The Company does not expect this amendment to have any significant impact in its financial statements.

NOTE-2 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Furniture & Fixture	Plant & Machinery	Electric Installation	Office Equipments	Motor Cars	Computers	TOTAL
Gross Block							
Deemed Cost as at **April 01, 2023**	0.20	29.67	10.62	5.58	78.23	3.01	127.31
Additions	-	-	-	-	-	-	-
Deductions / Adjustments	-	(29.67)	(10.62)	(3.73)	(35.07)	(1.46)	(80.55)
As At March 31,2024	0.20	-	-	1.85	43.16	1.55	46.76
Additions	-	-	-	-	-	0.51	0.51
Deductions / Adjustments	-	-	-	-	-	-	-
As At March 31, 2025	**0.20**	**-**	**-**	**1.85**	**43.16**	**2.06**	**47.27**
Accumulated Depreciation							
As at April 01, 2023	0.16	27.75	8.10	5.17	70.70	2.86	114.74
Depreciation for the year	0.01	-	-	0.11	1.64	-	1.76
Deductions / Adjustments	-	(27.75)	(8.10)	(3.55)	(33.31)	(1.39)	(74.10)
As At March 31, 2024	**0.17**	**-**	**-**	**1.73**	**39.03**	**1.47**	**42.40**
Depreciation for the year	0.01	-	-	0.03	1.09	0.05	1.18
Deductions/Adjustments	-	-	-	-	-	-	-
As At March 31, 2025	**0.18**	**-**	**-**	**1.76**	**40.12**	**1.52**	**43.58**
Net Carrying Cost							
As At March 31, 2024	**0.03**	**-**	**-**	**0.12**	**4.13**	**0.08**	**4.36**
As At March 31, 2025	**0.02**	**-**	**-**	**0.09**	**3.04**	**0.54**	**3.69**

CHASE BRIGHT STEEL LTD.

NOTES FORMING PART OF THE BALANCE SHEET

(₹ in Lakhs)

Particulars	As at 31-Mar-2025 ₹	As at 31-Mar-2024 ₹
NOTE - 03 : NON CURRENT INVESTMENTS		
Investment in Unquoted Equity Instruments (At Cost)		
166 Shares of the Bombay Mercantile Co. Op. Bank Ltd. @ ₹ 30/- per share	0.05	0.05
12 Shares of Steel Chamber Kalamboli Business and Office Premises Co. Op. Soc. Ltd.	0.01	0.01
Total	**0.06**	**0.06**
Aggregate of Unquoted Investments - Cost	**0.06**	**0.06**
NOTE - 04 : OTHER FINANCIAL ASSETS		
(Unsecured considered good unless otherwise stated)		
Prepaid Expenses	-	0.02
Total	**-**	**0.02**
NOTE - 05 : TRADE RECEIVABLES		
(Unsecured, considered good unless stated otherwise)		
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	104.46	136.80
Other Trade Receivables		
Unsecured, considered good	37.52	12.78
	141.98	149.58
Less : Provision for Doubtful Debt	103.46	136.80
Total	**38.52**	**12.78**

Trade Receivables ageing schedule
As on 31.03.2025

Particulars	Outstanding for the period from due date of payment: Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables						
(ii) Considered Good	37.52	-	1.00	-	-	**38.52**
(iii) Considered Doubtful	-	-	-	-	103.46	**103.46**
Disputed Trade Receivables						
(ii) Considered Good	-	-	-	-	-	-
(iii) Considered Doubtful	-	-	-	-	-	-
Total	**37.52**	**-**	**1.00**	**-**	**103.46**	**141.98**

Trade Receivables ageing schedule
As on 31.03.2024

Particulars	Outstanding for the period from due date of payment: Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables						
(ii) Considered Good	12.78	-	-	3.95	(3.95)	**12.78**
(iii) Considered Doubtful	-	-	29.39	-	107.41	**136.80**
Disputed Trade Receivables						
(ii) Considered Good	-	-	-	-	-	-
(iii) Considered Doubtful	-	-	-	-	-	-
Total	**12.78**	**-**	**29.39**	**3.95**	**103.46**	**149.58**

	As at 31-Mar-2025	As at 31-Mar-2024
	₹	₹
NOTE - 06 : CASH AND CASH EQUIVALENTS		
(i) Balances with banks in current accounts	1.30	9.73
(ii) Cheques / drafts on hand	-	-
(iii) Cash on hand	3.14	2.13
(iv) Bank Overdraft Balance		
Total	**4.44**	**11.86**
NOTE - 07 : LOANS AND ADVANCES		
(Unsecured, considered good unless stated otherwise)		
a) Loans and advances to others	0.04	-
b) Advances to Suppliers	-	
Total	**0.04**	**-**
NOTE - 08 : CURRENT TAX ASSETS (NET)		
Taxes Paid (Net of Provision for taxation - ₹ 45.30 - Previous Year - ₹ 45.30)	54.18	59.46
Total	**54.18**	**59.46**
NOTE - 09 :OTHER CURRENT ASSETS		
(Unsecured, considered good unless stated otherwise)		
a) Prepaid expenses	0.43	0.68
b) Balance with Government Authorities	13.53	-
Total	**13.96**	**0.68**

		As at 31-Mar-2025	As at 31-Mar-2024
		₹	₹
NOTE - 10 : SHARE CAPITAL			
Authorised			
19,00,000 (Previous Year 19,00,000) Equity Shares of ₹ 10/- each		190.00	190.00
1,00,000 (Previous Year 1,00,000) - 15% Redeemable Preference Shares of ₹ 10/- each		10.00	10.00
	Total	200.00	200.00
Issued			
16,75,000 (Previous Year - 16,75,000) Equity Shares of ₹ 10/- each fully paid up		167.50	167.50
1,00,000 (Previous Year - 1,00,000) 15% Redeemable Preference shares of ₹ 10/- each fully paid up)		10.00	10.00
	Total	177.50	177.50
Subscribed			
16,75,000 (Previous Year - 16,75,000) Equity Shares of ₹ 10/- each fully paid up (Of the above, 11,25,000 equity shares of ₹ 10/- each were allotted as per the Scheme of Amalgamation Chase Atherton Steel Pvt. Ltd. with the Company.)		167.50	167.50
1,00,000 (Previous Year - 1,00,000) 15% Redeemable Preference Shares of ₹ 10/- each	10.00		10.00
Less: 88,745 (Previous Year 88,745) Preference Shares redeemed	8.87		8.87
		1.13	1.13
Less : Trf to Current Liabilities		(1.13)	(1.13)
		167.50	167.50

a) Reconciliation of the shares outstanding at the beginning and at the end of the Reporting Period

	As at 31-03-2025		As at 31-03-2024	
	Nos.	Amount	Nos.	Amount
Equity Shares				
At the beginning of the year	16,75,000	167.50	16,75,000	167.50
Issued during the year - Bonus	0	0	0	0
Issued during the year	0	0	0	0
Outstanding at the end of the year	16,75,000	167.50	16,75,000	167.50
Preference Shares				
At the beginning of the year	11,255	1.13	11,255	1.13
Issued during the year	0	0	0	0
Redeemed / bought back during the year	0	0	0	0
Outstanding at the end of the year	11,255	1.13	11,255	1.13

b) **Terms / Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 10/- per share.

Each holder of the Equity Shares is entitled to one vote per share held

Dividend, if any, proposed by the Board of Directors will be subject to the approval of the Shareholders in the ensuing Annual General Meeting except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms / Rights attached to 15% Redeemable Preference Shares

The Company has only one class of preference shares having a par value of ₹ 10/- per share. The said shares are cumulative in nature.

Dividend, if any, proposed by the Board of Directors will be subject to the approval of the Shareholders in the ensuing Annual General Meeting except in case of Interim Dividend

In the event of liquidation of the Company, the holders of the preference Shares will be entitled to receive amounts to the extent of their holding in the company before any distribution of remaining assets of the Company to the Equity Shareholders of the Company.

Arrears of Redeemable Cumulative Preference Shares Dividend – ₹ 1.18/- (Previous year – ₹ 1.18/-)

The Balance 11,255 (Previous Year - 11,255) - 15% Preference Shares of ₹ 10/- each are yet to be redeemed. The time for redemption was extended up to 10.05.1999 vide resolution passed at the Board Meeting of the Company held on 16.07.1991. Further extension is being sought for.

c) **Shares held by holding / ultimate holding company and / or their subsidiaries / Associates**

There are no shares held by holding / ultimate holding company and / or their subsidiaries / Associates

d) **Details of Shareholders holding more than 5% of each class of shares issued by the Company**

Name of the Shareholder	As at 31-03-2025		As at 31-03-2024	
	Nos.	% of Share--holding	Nos.	% of Share--holding
Equity Shares				
Swan Investment & Trading Pvt. Ltd.	1,05,850	6.32%	1,05,850	6.32%
Avinash Jajodia	10,03,001	59.88%	10,03,001	59.88%

e) **Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoters' name	Shares held by promoters				% Change during the year
	As at March 31, 2025		As at March 31, 2024		
Equity Shares	No. of shares	% of Total shares	No. of shares	% of Total shares	
Avinash Jajodia	10,03,001	59.88%	10,03,001	59.88%	0.00%
Manjudevi Alok Jajodia	3,000	0.18%	3,000	0.18%	0.00%
Sonali Jajodia	44,100	2.63%	44,100	2.63%	0.00%
Swan Investment and Trading	1,05,850	6.32%	1,05,850	6.32%	0.00%
Rose Investment Private Limited	45,000	2.69%	45,000	2.69%	0.00%
Chase Enterprises Private Limited	32	0.00%	32	0.00%	0.00%
Sohanlal Jajodia	200	0.01%	200	0.01%	0.00%
Sushila Devi Jajodia	8,950	0.53%	8,950	0.53%	0.00%
Sajjan Kumar Jajodia	400	0.02%	400	0.02%	0.00%
Rajanidevi Jajodia	717	0.04%	717	0.04%	0.00%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	As at March 31, 2024		As at March 31, 2023		
Equity Shares	No. of shares	% of Total shares	No. of shares	% of Total shares	
Avinash Jajodia	10,03,001	59.88%	10,03,001	59.88%	0.00%
Manjudevi Alok Jajodia	3,000	0.18%	3,000	0.18%	0.00%
Sonali Jajodia	44,100	2.63%	44,100	2.63%	0.00%
Swan Investment and Trading	1,05,850	6.32%	1,05,850	6.32%	0.00%
Rose Investment Private Limited	45,000	2.69%	45,000	2.69%	0.00%
Chase Enterprises Private Limited	32	0.00%	32	0.00%	0.00%
Sohanlal Jajodia	200	0.01%	200	0.01%	0.00%
Sushila Devi Jajodia	8,950	0.53%	8,950	0.53%	0.00%
Sajjan Kumar Jajodia	400	0.02%	400	0.02%	0.00%
Rajanidevi Jajodia	717	0.04%	717	0.04%	0.00%

f) Terms of Securities issued with conversion option into Equity Shares

There are no securities issued with conversion option into equity / preference shares

	As at 31-Mar-2025	As at 31-Mar-2024
	₹	₹
NOTE - 12 : LONG TERM PROVISIONS		
a) Provision for Leave Encashment	-	-
b) Provision for Gratuity (Net of Debit Balance)	6.06	12.74
Total	**6.06**	**12.74**
NOTE - 13 : LONG TERM BORROWINGS		
Term Loans (Unsecured)		
From Other Corporates	139.70	139.70
Total	**139.70**	**139.70**
NOTE - 14 : SHORT TERM BORROWINGS		
Unsecured Loans		
a) Loans from Directors	371.50	243.64
b) Loans from Corporates	71.13	71.12
Total	**442.63**	**314.76**
NOTE - 15 : TRADE PAYABLES		
a) Due to Micro Enterprises and small enterprises	-	-
b) Due to Other than micro enterprises and small enterprises	853.42	907.40
Total	**853.42**	**907.40**

Trade Payables ageing schedule
As on 31.03.2025

Particulars	Outstanding for the period from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	853.42	**853.42**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	**853.42**	**853.42**

Trade Payables ageing schedule
As on 31.03.2024

Particulars	Outstanding for the period from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	5.10	**5.10**
(ii) Others	-	-	-	902.30	**902.30**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	**907.40**	**907.40**

		As at 31-Mar-2025	As at 31-Mar-2024
		₹	₹
NOTE - 16 : OTHER FINANCIAL LIABILITIES			
a)	Interest accrued but not due on borrowings	-	-
b)	Interest accrued and due on borrowings	32.00	30.10
c)	Others Payables	28.93	42.74
d)	Salary / Wages	24.62	27.93
	Total	**85.55**	**100.77**
NOTE - 17 : OTHER CURRENT LIABILTIES			
a)	Statutory Dues	1.14	29.50
b)	Provision for Gratuity - Current Liability	6.57	1.96
c)	Preference Share Capital	1.13	1.13
	Total	**8.84**	**32.59**

CHASE BRIGHT STEEL LTD.

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
	₹	₹
NOTE - 18 : REVENUE FROM OPERATIONS		
Sale of Products		
Domestic	70.94	72.78
Revenues from Operations (Gross)	**70.94**	**72.78**
Sale of Products		
Misc Items	70.94	72.78
	70.94	**72.78**
NOTE - 19 : OTHER INCOME		
Commission Income	3.49	85.00
Interest	0.12	-
Profit on Sale of Property / Plant / Equipment	-	81.07
Sundry Balances written back	15.98	3.37
Provision for Doubtful Debts no longer required written back	33.34	-
Other Income	3.96	34.57
	56.89	**204.01**
NOTE - 20 : PURCHASE OF TRADING GOODS		
Misc Items	64.74	69.60
	64.74	**69.60**
NOTE - 21 : EMPLOYEES BENEFIT EXPENSES		
Salaries, Wages, Bonus, Ex-gratia etc.	12.29	9.52
Contribution to Provident and Other Funds	0.76	1.10
Provision for Gratuity	0.26	-
Workman and Staff Welfare Expenses	0.81	0.51
	14.12	**11.13**
NOTE - 22 : FINANCE COSTS		
Interest :		
Fixed Period Loans	-	0.08
Others	10.35	13.34
	10.35	**13.42**
NOTE - 23 : DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of Property, Plant and Equipment	1.18	1.75
	1.18	**1.75**

	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
	₹	₹
NOTE - 24 : OTHER EXPENSES		
Trasnport and Forwarding Expenses	-	0.16
Repairs and Maintenance -		
Others	0.64	0.53
Insurance Charges	0.57	0.60
Rent, Rates and Taxes	0.20	0.67
Bank Charges	0.07	0.02
Advertisement and Business Promotion Expenses	0.65	0.54
Conveyance Expenses and Allowance	0.84	0.78
Communication Expenses	1.53	1.31
Motor Car Expenses	2.09	1.02
Printing and Stationery	0.29	0.20
Legal and Professional Charges	17.05	71.87
Miscellaneous, General and Administrative Expenses	6.73	19.50
Late Fees payment under GST	0.04	-
Auditors' Remuneration (Net of GST) (Refer Note No. 28)	1.60	1.25
Provision for Doubtful Debts	-	29.39
Donation	0.14	0.14
	32.44	**127.98**
NOTE - 25 : AUDITORS' REMUNERATION		
As Auditor		
For Statutory Audit (Net of Indirect Taxes)	1.60	1.25
	1.60	**1.25**

NOTE - 26 : EARNINGS PER SHARE (EPS - BASIC AND DILUTED)

Profit / (Loss) after tax for calculation of Basic and Diluted EPS	(0.12)	52.90
No. of shares used for calculation of Basic and Diluted EPS	16,75,000	16,75,000
Earning per Share - Basic and Diluted (Face value of ₹ 10/-)	(0.01)	3.16

26 Additional Information to the Financial Statements

a. Contingent Liabilities –

Sr. No.	Particulars	Year ended March 31, 2025 ₹ in Lakhs	Year ended March 31, 2024 ₹ in Lakhs
	Contingent Liabilities and Commitments		
i)	On Import of 108 MT of Raw materials wherein the Hon'ble High Court, Delhi has asked Customs Authorities to adjudicate the matter.	17.52	17.52
ii)	Income-tax demands / matters pertaining to Tax Deducted at Source for financial years 2007 – 2008 to 2024-25 (2023-24 for Previous Year).	0.51	2.69
iii)	Income-tax demands for earlier assessment years and for AY 2019 - 2020 (including interest on late payment of tax) which are under rectification with the Income-tax Department. (Till the date of passing of Order)	11.19	11.19
iv)	Interest on the amount shown at Sr. No. (iii) above after the date of passing of the Order	Amount not determined	Amount not determined
v)	GST Demand for the FY 2018 – 2019 at the time of passing of the Order (including Interest and Penalty)	245.52	NIL
vi)	Interest on the amount shown at Sr. No. (v) above after the date of passing of the Order	Amount not determined	Amount not determined
vii)	Estimated amount of contracts remaining to be executed on capital account	NIL	NIL

b. Arrears of Redeemable Cumulative Preference Shares Dividend – ₹ 1.18 lakhs (Previous year – ₹ 1.18 lakhs).

c. Purchase of Raw Material viz 108 tonnes of steel was cleared by the Company at a lower rate of duty i.e. at 75% (i.e. at pre- budget rate) against 175% (as increased by the budget proposal 1981) as per the orders passed by a division bench of the High Court at Delhi in the matter of a writ petition filed by the Company, challenging the validity of the budget proposal. As per the said orders, the Company has furnished a bond, till further order of the court. The said writ petition has been disposed off for adjudication by customs. There is a contingent liability of ₹ 17.52 lakhs (Previous Year ₹ 17.52 lakhs).

d. The amounts of certain Sundry Debtors, Sundry Creditors, Advances and Lenders are subject to confirmations / reconciliation and adjustments, if any. The management does not expect any material difference affecting the current year's financial statements.

e. In the opinion of the Board of Directors, unless otherwise stated in the Balance Sheet, the current assets, loans and advances have value of realisation, in the ordinary course business, at least equal to the amount stated in the Balance Sheet.

f. The Company had filed return of Income for the Financial Year 2018-19 (Assessment Year 2019-20) after adjusting the carry forward depreciation loss with current year capital gain. But, the Income-tax Department has not considered the view of the Company and raised a demand of ₹. 11.19 lakhs in the intimation received u/s 143(1) of the Act by the Company. The Company has filed a necessary rectification request with the Income Tax Department which is still pending. Against the said demand the Company has paid (adjustment of Income tax refund) ₹. 13.30 lakhs (Previous year ₹. 10.16 lakhs).

g. During the year, the Company has received an Order from the Maharashtra Goods and Service Tax Officer for levying GST on transfer of rights in Property situated at MIDC which were transferred in the Financial Year 2018 – 2019 and for which the Assessing Officer has levied GST Tax, Interest and Penalty of Rs. 245.52 Lakhs. The Company has filed an Appeal with Joint Commissioner of State Tax against the said Order. Against the said demand the Company has paid ₹ 12.24 lakhs (Previous year ₹ Nil lakhs).
The management believes that the demand is not tenable and accordingly, no provision has been made in the financial statements.

h. 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 year ended March 31, 2025.

i. The operating results have been adversely affected due to very low level of activities and the accumulated losses of the Company as at 31st March, 2025 stand at ₹. 1,588.80 Lakhs as against the share capital of ₹. 167.50 Lakhs. Also current liabilities as at 31st March, 2025 exceed current assets by ₹. 1,279.30 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.

j. **Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March, 2025	As at 31 March, 2024
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	0.00	5.10
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	0.00	12.52
(iii)	The amount of principal paid beyond the appointed date.	0.00	0.00
(iv)	The amount of interest due and payable for the year.	0.00	3.12
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	0.00	12.52
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the Interest dues as above are actually paid.	0.00	12.52

The information disclosed above in respect of principal and / or interest due to Micro and Small Enterprises has been determined on the basis of information available with the Company and confirmation / information received from the suppliers for the registration under the Micro, Small and Medium Enterprises Development Act, 2006 and for interest outstanding / due. This has been relied upon by the Auditors.

The Company has settled the accounts with various Sundry Creditors which were registered under the MSME Act as Small and Micro Enterprise. The said enterprises have waived their Interest in the favour of the Company and have settled their outstanding with the Company. Hence, the said Interest has been Credited in the books of Accounts as Other Income.

k. One of the creditors of the Company has filed legal case against the Company for recovery of dues. However, the same is being contested by the Company.

l. Disclosures pursuant to Indian Accounting Standard – 19: Employees' Benefit

	2024 – 2025 ₹ in lakhs	2023 – 2024 ₹ in lakhs

A **<u>Defined Contribution Plan</u>**

The Company has recognised the following amounts in the Statement Profit & Loss for the year :

1	Contribution to Employees' Provident Fund / Employees' Family Pension Fund	0.76	1.10

Accounting Disclosures Statement	**GRATUITY**	
Period of accounting	**1-Apr-24 to 31-Mar-25**	
	(all figures in Indian Rupees in Lakhs)	
Valuation Result as at	**31-Mar-24**	**31-Mar-25**
Changes in present value of obligations		
PVO at beginning of period	13.79	14.70
Interest cost	0.39	0.29
Current Service Cost	0.22	0.26
Past Service Cost- (non-vested benefits)	-	-
Past Service Cost - (vested benefits)	-	-
Benefits Paid	-	(9.43)
Benefits due but not settled / paid	(16.80)	(11.84)
Contributions by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (Gain)/Loss on obligation	17.11	18.66
PVO at end of period	14.71	12.63
Interest Expenses		
Interest cost	0.39	0.29
Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning	11.74	12.74
Interest Income	0.89	0.67
Net Liability		
PVO at beginning of period	13.79	14.71
Fair Value of the Assets at beginning report	11.74	12.74
Net Liability	2.04	1.96
Net Interest		
Interest Expenses	0.39	0.29
Interest Income	0.89	0.67
Net Interest	(0.50)	(0.37)

Actual return on plan assets	-	-
Less Interest income included above	0.89	0.67
Return on plan assets excluding interest income	(0.89)	(0.67)

Actuarial (Gain)/loss on obligation

Due to Demographic Assumption*	0.00	0.00
Due to Financial Assumption	0.23	0.37
Due to Experience	16.88	18.29
Total Actuarial (Gain)/Loss	17.11	18.66

*This figure does not reflect inter-relationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience.

	Accounting Disclosures Statement	**GRATUITY**	
	Period of accounting	1-Apr-24 to 31-Mar-25	
	Valuation Result as at	31-Mar-24	31-Mar-25
VIII	**Fair Value of Plan Assets**		
	Opening Fair Value of Plan Asset	11.74	12.74
	Adjustment to Opening Fair Value of Plan Asset	-	-
	Return on Plan Assets excl. interest income	(0.89)	(0.66)
	Interest Income	0.89	0.66
	Contributions by Employer	1.00	2.75
	Contributions by Employee	-	-
	Benefits Paid	-	(9.43)
	Fair Value of Plan Assets at end	12.74	6.06
IX	**Past Service Cost Recognised**		
	Past Service Cost- (non-vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Average remaining future service till vesting of the benefit	-	-
	Recognised Past service Cost- non vested benefits	-	-
	Recognised Past service Cost- vested benefits	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
X	**Amounts to be recognized in the balance sheet and statement of profit & loss account**		
	PVO at end of period	14.71	12.63
	Fair Value of Plan Assets at end of period	12.74	6.06

	Funded Status	(1.96)	(6.57)
	Net Asset / (Liability) recognized in the balance sheet	(1.96)	(6.57)

XI	**Expense recognized in the statement of P & L A/c.**		
	Current Service Cost	0.22	0.25
	Net Interest	(0.50)	(0.37)
	Past Service Cost - (non-vested benefits)	-	-
	Past Service Cost - (vested benefits)	-	-
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Expense recognized in the statement of P & L A/c	(0.28)	(0.12)

Accounting Disclosures Statement **GRATUITY**

	Period of accounting	1-Apr-24	To	31-Mar-25
XII	**Other Comprehensive Income (OCI)**			
	Actuarial (Gain)/Loss recognized for the period	17.11		18.66
	Asset limit effect	-		-
	Return on Plan Assets excluding net interest	0.89		0.67
	Unrecognized Actuarial (Gain)/Loss from previous period	-		-
	Total Actuarial (Gain)/Loss recognized in (OCI)	18.00		19.33
XIII	**Movements in the Liability recognized in Balance Sheet**			
	Opening Net Liability	2.04		1.96
	Adjustment to opening balance	-		-
	Expenses as above	(0.28)		(0.12)
	Benefits due but not settled / paid	(16.80)		(11.85)
	Contribution paid	(1.00)		(2.75)
	Other Comprehensive Income(OCI)	18.00		19.33
	Closing Net Liability	1.96		6.57
XIV	**Schedule III of The Companies Act 2013**			
	Current Liability	1.96		6.57
	Non-Current Liability	12.74		6.06
	Benefits due but not settled / paid	16.80		11.84
XV	**Projected Service Cost 31st March, 2025**			0.14

XVI **Asset Information**

Total Amount	Target Allocation %

Cash and Cash Equivalents		
Gratuity Fund (Trustees of the Company)	6.06	100%
Debt Security - Government Bond		
Equity Securities - Corporate debt securities		
Other Insurance contracts		
Property		
Total Itemized Assets	6.06	100%

XVII **Assumptions as at**

	31-Mar-24	31-Mar-25
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	7.09%	6.66%
Rate of increase in compensation	4.00%	4.00%
Annual increase in healthcare costs		
Future Changes in maximum state healthcare benefits		
Expected average remaining service	8.56	13.24
Retirement Age	60 Years	60 Years
Employee Attrition Rate	Age: 0 to 60 : 1%	Age: 0 to 60 : 1%

Sensitivity Analysis:

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	11.80	13.54	12.66	12.61

Expected Payout

Year	Expected Outgo First	Expected Out go Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
PVO payouts	0.32	0.33	0.33	0.34	0.35	18.57

Asset Liability Comparisons

Year	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
PVO at end of period	20.07	13.19	13.79	14.71	12.63
Plan Assets	18.94	11.74	11.75	12.75	6.06
Surplus/(Deficit)	(1.13)	(1.45)	(2.04)	(1.96)	(6.57)
Experience adjustments on	(0.95)	(0.96)	(0.82)	(0.89)	(0.67)

plan assets					

Weighted average remaining duration of Defined Benefit Obligation: **7.48**

m. **Related Party Information**

Disclosures in respect of related parties (as defined in Indian Accounting Standard 24), with whom transactions have taken place during the year given below:

1) **Relationship**

a) Enterprise where control of Key Management Personnel and / or their relatives exists.

1 Rose Investments Private Limited
2 SKG Steel Tech

b) Key Management Personnel

1 Shri Avinash Jajodia - Chairman and Managing Director
2 Kanika Vijayvergiya - Independent Director
3 Shilpa Dutt - Independent Director
4 Smt. Sampada Sakpal – Chief Financial Officer

c) Relative of Key Management Personnel

1 Smt. Manjudevi Jajodia
2 Shri Abhinav Jajodia (Till August 2023)

Note : Related Party relationship is, as identified by the company and relied upon by the auditors.

2) Transaction with Related Parties

Name	**Particulars**	**For the Year ended March 31, 2025 (₹ in Lakhs)**	**For the Year ended March 31, 2024 (₹ in Lakhs)**
Rose Investment Private Limited	Interest on unsecured Loan	8.38	8.38
	Unsecured Loan Payable	139.70	139.70
	Interest Payable	31.99	30.10
Avinash Jajodia	Other Receipt	0.02	NIL
	Unsecured Loan Receipt	201.86	279.00
	Unsecured Loan Repaid	74.00	134.00
	Unsecured Loan Payable	371.50	243.64
	Interest Payable	NIL	NIL
Manjudevi Jajodia	Advance Receipt	1.00	NIL
	Advance Repaid	1.00	NIL
Sampada Sakpal	Remuneration	4.61	5.49
	Gratuity	4.47	NIL
	Gratuity Payable	4.47	NIL

	Remuneration Payable	3.92	1.25
Kanika Vijayvergiya	Director Sitting Fees	0.50	0.40
	Director Sitting Fees Payable	0.15	0.06
Shilpa Dutt	Director Sitting Fees	0.50	0.40
	Director Sitting Fees Payable	0.15	0.06
Abhinav Jajodia	Remuneration	NIL	1.18
	Gratuity	0.58	0.00
	Gratuity Payable	0.58	NIL
SKG Steel Tech	Sale of Trading Goods	65.02	49.20
	Commission Income	3.49	0.00
	Sundry Debtors	37.52	0.00

27 <u>Financial Risk Management objectives and policies</u>

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity ad credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated the financial assets and liabilities such as interest rate risks and credit risks. The risk management is approved by the Board of Directors. The risk management framework aims to:

(i) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuation on the Company's business plan.

(ii) Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

a) <u>Market Risk</u>

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

b) <u>Market Risk – Interest rate risk</u>

Interest rate risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of market interest rate relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having more of fixed rate loans and borrowings.

c) <u>Interest rate Sensitivity</u>

As the most of the debts of the Company are fixed rate loans and borrowings, there will be minimum impact on the Company's profit before tax due to possible change in interest rates.

d) Market Risk – Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates primarily to the Company's operating and financing activities. The Company's exposure to foreign currency changes from investing activities is not material.

The Company manages its foreign currency risk by hedging transactions, wherever the Company's feels that there is need to hedge the foreign currency risk.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Currency	Assets		
	Gross Exposure	**Exposure hedged using derivatives**	**Net Asset exposure on the Currency**
As at March 31, 2025			
USD	Nil	Nil	Nil
In INR	Nil	Nil	Nil
As at March 31, 2024			
USD	Nil	Nil	Nil
In INR	Nil	Nil	Nil

The Company did not have any foreign currency liabilities as on March 31, 2025 and March 31, 2024.

e) Foreign currency sensitivity

Movement in the functional currencies of the various operations of the Company against the major foreign currencies may impact the Company's revenues from operations. Any weakening of the functional currency may improve the Company's exports and any strengthening of the functional currency may impact the Company's exports. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rate shift in the foreign exchange rates of each currency by 3% which represents management's assessment of the reasonably possible changes in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency dominated monetary items and adjusts their translation at the period end for a 3% change in the foreign currency rate.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

f) Exposure to Credit Risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consists of trade receivables, loans receivable, investments and cash and cash equivalent.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹. 582.32 and ₹. 454.46 lakhs as March 31, 2025 and March 31, 2024 respectively, being the total carrying value of trade receivables, balances with banks, bank deposits, and investments.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold any collateral.

Trade Receivables are consisting of large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Wherever, the Company assesses the credit risk as high, the exposure is backed by either advance payment / deposit.

The Company does not have higher concentration of credit risks to a single customer or group. With respect to trade receivables, the Company reviews the receivables on periodic basis and to take necessary mitigation wherever required. The Company creates allowance for all unsecured receivables based lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivable that are due and rates used in the provision matrix.

Credit risk on cash and cash equivalents, deposits etc. which is managed by the Company's finance department, is generally very low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Credit risk on derivative instruments is generally low as the Company enters into the Derivative contracts with reputed banks and the size of the contracts is small.

g) Liquidity Risk Management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per requirements. The Company has obtained various term loans from banks / NBFCs and also unsecured loans from directors and others for its working capital requirements and purchase of fixed assets.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of term loans. The Company assessed its concentration of risk with respect to refinancing of its debts and concluded it to be low.

h) Liquidity Tables

The following table details the Company's remaining contractual maturity for its non-derivatives financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Amount in Lakhs	0 – 1 year	➢ 1 year	Carrying Amount
March 31, 2025			
Borrowings	442.62	139.70	582.32
Trade Payables	853.42	0.00	853.42
Other Financial liabilities	85.55	0.00	85.55
	1,381.59	**139.70**	**1,521.29**
March 31, 2024			
Borrowings	314.76	139.70	454.46
Trade Payables	907.40	0.00	907.40
Other Financial liabilities	83.97	0.00	83.97
	1,306.13	**139.70**	**1,445.83**

28 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements

(i) There are no Benami properties held by the Company. Also, there has been no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(ii) The Company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

(iii) There are no transactions which are recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(iv) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year

v) The Company has utilized funds raised on short term basis of ₹ 145.00 lakhs for long-term unsecured loans repayment.

vi) The Company is not a wilful defaulter as declared by any bank or financial institution or any other lender.

vii) There are no charges or satisfactions yet to be registered with Register of Companies (ROC) beyond the statutory period.

viii) The Company has complied with the number of layers prescribed under clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

ix) During the year the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to pay other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall
(i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

x) The Company has not received any fund from any person(s) or entity(ies) including foreign entities (including funding party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in any manner whatsoever by or on behalf of funding party (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

xi) Accounting Ratio :

Ratio	Numerator	Denominator	Current year	Previous year	Variance	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	0.08	0.06	27.78%	The Ratio has improved due to increase in current assets and reduction in current liabilities during the year.
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	NA	NA	NA	Ratio is not calculated as the equity value is negative.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.10	4.28	(74.27%)	The ratio has decrease due to decrease in Net Profit after tax during the current year as compared to Previous Year.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	NA	NA	NA	Ratio is not calculated as the equity value is negative.
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	NA	NA	NA	The Ratio is not given for current year as well as for Previous Year as there was Nil Average Inventory.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.77	1.43	93.79%	The Ratio has improved due to lower average Trade Receivable as compared to Previous Year
Trade payables turnover ratio	Cost of purchases	Average trade payables	0.07	0.07	0.00	---

(in times)						
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(0.06)	(0.06)		---
Net profit ratio (in %)	Profit for the year	Revenue from operations	(0.17%)	72.69%	NA	The ratio has decreased due to decrease in the Other Income resulting in Lower Profits for the year/
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	NA	NA	NA	Ratio is not calculated as the capital employed is negative.
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	-

29A. The Company has selected to present the audited accounts to the nearest figure in Lakhs for the current year and previous year.

29B. Figures of the previous year have been regrouped / reclassified / rearranged, wherever necessary, to conform to the current year's classification and presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year's financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

SIGNATURE TO NOTES 1 TO 29

As per our Report of even date attached

For **A S K A & CO**
Chartered Accountants
Firm Registration No. 122063W

VIJAY V SHELAR
Partner
Membership No. 101504

Place : Mumbai
May 29, 2025

For and on behalf of the Board

Avinash Jajodia Chairman and
(DIN : 00074886) Managing Director
Kanika Vijayyvergiya - Director
(DIN : 07651318)
Shilpa Dutt - Director
(DIN : 09384085)
Franklin Tavares - CFO
Nidhi Jain - Company Secretary

Place : Mumbai
May 29, 2025

CHASE BRIGHT STEEL LIMITED

Registered Office: D-115, Steel Chamber, Plot No. 514, Steel Market Complex, Kalamboli – 410218. Mob.: +91 (0) 820211194

Email: info@chasebrightsteel.com Website: www.chasebrightsteel.com

BALLOT FORM

(To be returned to the Scrutinizer appointed by the Company)

Sr. Nos.	Particulars	Details
1	Name of the First Named Shareholder (in Block Letters)	
2	Name (s) of the Joint Holder (s) if any	
3	Postal address	
4	Registered Folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
5	Number of Equity Share(s) held	

I/We hereby exercise my vote in respect of Resolution (s) set out in the notice of 65th Annual General Meeting (AGM) to be held on Tuesday, 30th September, 2025 at 11.00 A.M. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), or any adjournment thereof by recording my assent or dissent to the said resolution by placing the tick (√) mark at the appropriate box below:

Item No.	Description Resolution	No. of shares	I/We assent to the resolution	I/We dissent from the resolution (against)
1.	Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2025.			
2.	Ordinary Resolution to appoint a Director in place of Shri Avinash Jajodia (DIN: 00074886), who retires by rotation and being eligible offers himself for re-appointment.			
3.	Ordinary Resolution to appoint M/s. Leena Agrawal & Co. as the Secretarial Auditor of the Company, for a term of five (5) consecutive years			

Place:

Date: (Signature of the Shareholder)

Instructions:

1) This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2) A Member can opt for only one mode of voting i.e. either though e-voting or by Ballot. If a Member cast votes by both modes, then voting through Ballot shall prevail and E-voting shall be treated as invalid.
3) For detailed instruction on e-voting, please refer to the notes appended to the AGM Notice.
4) The scrutinizer will collage the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions form part of the AGM Notice.

Process and manner for Members opting to vote by using the Ballot Form:

1) Please complete and sign the Ballot Form and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, M/s. Leena Agrawal & Co., Practicing Company Secretary, (Mem No. 9096, CP No. 9209), 204, Mhatre Pen Building, Senapati Bapat Marg, Dadar West, Mumbai – 400028.
2) The form should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. (Exercise of vote by Ballot is not permitted through proxy).
3) In case the shares are held by Companies, trusts, societies, etc, the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution /Authorisation.
4) Votes should be cast in case of each resolution, either in favour or against by putting the tick (√) mark in the column provided in the Ballot.
5) The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on 23.09.2025 as per the Register of Members of the Company.
6) Duly completed Ballot Form should reach the Scrutinizer not later than 5.00 pm on 28th September, 2025. Ballot form received after this date will be strictly treated as the reply from the Members has not been received.
7) A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 6 above.
8) Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A form will also be rejected if it is received torn, defaced, or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
9) The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
10) The results declared along with Scrutinizers Report, shall be placed on the Company's website: www.chasebrightsteel.com and on the website of the Central Depository Securities Limited within two days of the passing of the Resolutions at the AGM of the Company on 30th September, 2025 and communicated to the stock exchange (BSE) where the shares of the Company are listed.

Notes

Chase Bright Steel Ltd.
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Steel Market Complex, Kalamboli – 410218,
Maharashtra, India
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