

**INDIAN BRIGHT
STEEL COMPANY LIMITED**

**54th
Annual Report
2014 - 2015**

Indian Bright Steel Company Limited

BOARD OF DIRECTORS

Manubhai Kalidas Parekh (Chairman)
Ashish Deora (Chief Executive Officer)
Avinash Jajodia
Minoor Deora

REGISTERED OFFICE :

“Aurum Platz”, C.S. No. 406,
Malabar Hill Division,
‘D’ Ward, B.N. Cross Lane,
Pandita Ramabai Marg,
Mumbai - 400 007

AUDITORS :

M/s Desai Associates
(Chartered Accountants)
103/104-A, Anand Estates,
189, Sane Guruji Marg
Mumbai - 400 011

COMPLIANCE OFFICER :

Ms. Sonia Semlani

REGISTRAR & SHARE TRANSFER AGENTS :

Bigshare Services Pvt. Ltd.
E/2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai - 400 072.
Tel.: 022 4043 0200

BANKER :

Indian Overseas Bank
Mahim Branch, Mumbai

State Bank of Bikaner & Jaipur
Fort Branch, Mumbai

CONTENTS	PAGE NO.
Notice	
Directors' Report	
Auditors' Report	
Balance Sheet	
Profit & Loss Account	
Cash Flow Statement	
Notes to Accounts	
Proxy Form & Attendance Slip	

NOTICE

Notice is hereby given that 54th Annual General Meeting of INDIAN BRIGHT STEEL COMPANY LIMITED will be held on Tuesday 29th September 2015 at 10.00A.M at AURUM HOUSE, 25 DADY SETH LANE, MUMBAI - 400 0007 to transact the following business:

Ordinary Business :

1. To consider, approve and adopt the Audited Balance Sheet as on 31st March, 2015 and the Profit and Loss Account of the Company for the year ended on that date together with Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Mr. Ashish Deora (DIN: 00409254) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors M/s. Desai Associates, Chartered Accountants and to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED that** pursuant to the provisions of Section 139 and Section 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Desai Associates (Firm Registration No. 102286W), Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the date of next AGM of the Company to be held in the year 2016 at such remuneration to be decided by the Board of Directors of the Company in consultation with the Auditors.”

Special Business:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED that** Mrs. Minoo Deora (DIN 01656963), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28th March, 2015, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Director of the Company liable to retire by rotation.”

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“**RESOLVED that** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule IV to the Act, Mr. Manubhai Parekh (DIN: 00068992), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company on 14th August 2015 for a period of three years and not liable to retire by rotation.

BY ORDER OF THE BOARD,

sd/-
Manubhai Parekh
Chairman

Date: 14th August, 2015
Place: Mumbai

Indian Bright Steel Company Limited

IMPORTANT NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.

2. PROXY FORM AND ATTENDANCE SLIP ARE ENCLOSED, PROXIES IN ORDER TO BE VALID MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share transfer Books of the Company will remain closed from Tuesday 22nd September 2015 to Monday 28th September 2015 (Both days inclusive).
4. The notice of Annual General Meeting will be sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on Friday, 28th August 2015.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed here.
6. As per the of Section 72 of Companies Act, 2013, facility for making nominations is now available to Individuals holding shares in the Company. Members holding shares in physical form may obtain the Nomination form from the Company' Secretarial Department at its Registered office or its RTA. Members holding shares in electronic form have to approach their Depository Participants (DPs) for completing nomination formalities.
7. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio no.
8. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Annual General Meeting.
9. Additional information pursuant to Clause 49 of the Listing Agreement with stock exchanges in respect of the directors seeking appointment/re-appointment at the AGM is furnished and forms a part of the Notice. The Directors have furnished the requisite consents/declaration for their appointment/re-appointment.
10. Members/Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
11. The Company has made necessary arrangements for the members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Company at the Corporate Office of the Company.

12. Copies of Annual Report 2015 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participants) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2015 are being sent by the permitted mode.
13. The notice of the 54th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant (s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant (s). Members holding shares in physical form shall submit their PAN details to the Company/RTA.

15. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 54th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Indian Bright Steel Company Limited

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB*	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

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

(xi) Click on the EVSN for INDIAN BRIGHT STEEL COMPANY Ltd.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

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

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on September 25, 2015 at 10.00 A.M and ends on September 26, 2015 at 6.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

16. Mr. Sukhwinder Bagai has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
17. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
18. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

19. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 4.

The Board of Directors of the Company (the 'Board'), on March 28, 2015 appointed Mrs. Minoor Deora, as Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act') read with the Articles of Association of the Company. She holds office up to the date of the

Indian Bright Steel Company Limited

ensuing Annual General Meeting. The Company has received a notice in writing from member for proposing her candidatures for the office of Director of the Company under the provisions of Section 160 of the Act and is liable to retire by rotation.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4, by members of the Company.

Item No. 5

The Board of Directors of the Company had appointed Mr. Manubhai Parekh as Additional director and Independent Director on Board on 31st May, 2011 and he was appointed as a Director at the Annual General Meeting held on 19th September 2011.

The provision of Section 149 (4) which has come into force wef 1st April 2014, inter alia stipulates the appointment of Independent Directors by Listed Company.

Mr. Manubhai Parekh has given a declaration to the Board that he meets the criteria of Independence as provided under section 149 (6) of the Act. In the opinion of the Board Mr. Manubhai Parekh fulfills the conditions as specified in the Act and Rules made thereunder for appointment as Independent Director and recommends his appointment as Independent Director for a period of three years with effect from 14th August 2015 and he is not liable to retire by rotation pursuant to provision of Section 149(13) and 152 of the Act.

He is graduated first in class in B.A (Economics), CA IIB. He holds directorship in other Public and Private Companies.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5, by members of the Company.

Yours faithfully,

For **INDIAN BRIGHT STEEL COMPANY LIMITED**

Sd/-

Manubhai Kalidas Parekh

Chairman

Place: Mumbai

Date: 14th August, 2015

Registered Office:

Aurum Platz", C.S. No. 406,

Malabar Hill Division,

'D' Ward, B.N. Cross Lane,

Pandita Ramabai Marg,

Mumbai - 400 007

DIRECTORS' REPORT

To, the Members,

Your Directors have pleasure in presenting the 54th Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2015.

1. FINANCIAL RESULTS

Your Company's performance for the financial year ending 31st March 2015 is stated below:

	For the Current year ended on 31st March 2015 [₹]	For the previous year ended on 31st March 2012 [₹]
Profit / (Loss) before Depreciation/adjustment	(770,492)	47,186
Less: Depreciation/prior period adjustment	00	00
Less: Short prov. for IT for earlier years w/off	0.00	0.00
Less: Net current tax expense	00	17,652
Net Profit/(Loss) for the year	(770,492)	80,283
Add: Losses brought down from earlier year	(64,67,625)	(65,47,908)
Balance Losses carried to Balance Sheet	(7,238,117)	(64,67,625)

2. WORKING

All efforts are being made by the management to revive the company's business activities.

3. DIVIDEND

Your directors do not recommend any dividend in view of the accumulated loss.

4. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

5. PARTICULARS OF ENERGY CONSUMPTION, RESEARCH AND DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given below.

CONSERVATION OF ENERGY

The matters relating to the above are not applicable to the Company.

The Company's operations involve low energy consumption. Wherever possible, energy conservation measures are being implemented.

RESEARCH AND DEVELOPMENT

The Company has no specific Research and Development programme.

FOREIGN EXCHANGE EARNINGS/OUTGOINGS

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

6. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

Indian Bright Steel Company Limited

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Information regarding loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are detailed in the Financial Statements.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

9. EXTRACT OF ANNUAL RETURN

The extract of annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013, in the prescribed Form MGT-9 is annexed to this Report.

10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 5 (Five) Board meetings during the financial year under review as on 30.04.2014, 09.08.2014, 13.11.2014, 14.02.2015 and 28.03.2015.

11. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
"Internal financial control" means the policies and procedures adopted by the Company 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.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. DIRECTORS:

During the period under review, Ms. Minoo Deora was appointed as Additional director w.e.f 28th March, 2015 and holds office upto the date of AGM and offered herself for re appointment.

Mr. Ashish Deora was designated as the Chief Executive Officer of the Company w.e.f 28th March, 2013.

None of the directors are disqualified from being appointed or from holding office as Directors, as stipulated under section 2(60) of Companies Act, 2013.

Ms. Supriya Rajeshirke was appointed as Chief Financial Officer w.e.f 28th March 2015.

13. AUDITORS:

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, M/s Desai Associates, Chartered Accountants (registration number: 102286W) were appointed by the shareholders at the 53rd annual general meeting to hold office until the conclusion of the 6th consecutive annual general meeting, subject to ratification by

shareholders at each annual general meeting. The members are requested to ratify the appointment of M/s Desai Associates, Chartered Accountants, (registration number: 102286W) as statutory auditors of the Company and to fix their remuneration for the year 2015-16.

The statutory audit report does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditor.

Secretarial auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed, Mrs. Ragini Chokshi, (membership number: 1436) Company Secretaries in Practice, to undertake the secretarial audit of the Company. Secretarial Audit Report for the year 2014-15 given by Mrs. Ragini Chokshi in the prescribed form MR-3 is annexed to this Report.

As regards the Secretarial Audit report the comments seriatim are as under:

1. E forms where there was delay in filing were filed with late fees as permissible under the Act.
2. It is self explanatory.
3. The Board had Independent director from 31st May 2011 to the date of this report. However the company is in the process of appointing Independent director as per the provisions of Companies Act 2013 at the next Board meeting and approving the appointment at the ensuing AGM.
4. The website is under construction
5. The Company is in the process of appointing Internal auditor at the ensuing Board Meeting for the FY 15-16.
6. The requirement of filing E-form MGT 14 has been done away with under MCA Notification dated 18th March 2015.
7. a and b are under compliance during this year.

14. CORPORATE GOVERNANCE

The paid up equity share capital of the Company is less than Rs. 10 Crores and Net worth of the Company is less than Rs. 25 Crores as on 31st March 2015, hence Corporate Governance clause is not applicable to the Company.

15. LISTING AGREEMENT COMPLIANCE

The Company's securities are listed at The Bombay Stock Exchange, Mumbai. The outstanding listing fee payable to the stock exchange for the year ended 31st March, 2015 is Nil.

16. APPRECIATION

Your Directors would like to place on record their sincere thanks for the co-operation and support received from various agencies of the Government as also from the Company's Bankers, Shareholders, other business associates and the Company officials.

17. CAUTIONARY NOTE

The statements forming part of the Directors' Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

For & On behalf of the Board

Manubhai Parekh
Chairman

Place: Mumbai
Date: 26th May 2015

Indian Bright Steel Company Limited

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L13209MH1960PLC011794
ii	Registration Date	25th August 1960
iii	Name of the Company	INDIAN BRIGHT STEEL CO LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares
v	"Address of the Registered office & contact details	"AURUM PLATZ", C.S. NO. 406, MALABAR HILL DIVISION 'D' WARD, B.N. C ROSS LANE, PANDITA RAMABAI MARG, MUMBAI 400007
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd. E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri E, Mumbai 400 072. Tel: 022 40430200

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Nil	Nil	Nil

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SL No	Name & Address of the Company	CIN/GLN	HOLDING SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Nil	Nil	Nil	Nil	Nil

IV i. Statement Showing Shareholding Pattern

C. Code	Category of Shareholder	No. of Shares held at the beginning of the year : 01/04/2014				No. of Shares held at the end of the year : 31/03/2015			
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(IX)
(a)	INDIVIDUAL/HUF	0	2100	2100	0.21	0	2100	2100	0.21
(b)	CENTRAL / STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0.00
(c)	BODIES CORPORATE	353462	0	353462	35.35	353462	0	353462	35.35
(d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00
(e)	ANY OTHERS (Specify)								
(i)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00
(ii)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00
(iii)	TRUSTS	0	0	0	0.00	0	0	0	0.00
	SUB TOTAL (A) (1):	353462	2100	355562	35.56	353462	2100	355562	35.56
(a)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00
(b)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00
(c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00
(e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00
	SUB TOTAL (A) (1):	0	0	0	0.00	0	0	0	0.00
Total holding for promoters									

Indian Bright Steel Company Limited

		No. of Shares held at the beginning of the year : 01/04/2014				No. of Shares held at the end of the year : 31/03/2015			
	(A)=(A)(1) + (A)(2)	353462	2100	355562	35.56	353462	2100	355562	35.56
	Total (A) + (B) :	353462	2100	355562	35.56	353462	2100	355562	35.56
(a)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS	0	50	50	0.01	0	50	50	0.01
(c)	CENTRAL / STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0.00
(d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00
(e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00
(f)	FII'S	0	0	0	0.00	0	0	0	0.00
(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00
(h)	QUALIFIED FOREIGN	0	0	0	0.00	0	0	0	0.00
(i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00
	SUB TOTAL (B) (1) :	0	50	50	0.01	0	50	50	0.01
(a)	BODIES CORPORATE	50336	124088	174424	17.44	50260	124088	174348	17.43
(b)	INDIVIDUAL								
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	23207	49859	73066	7.31	21803	49659	71462	7.15
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	153748	242500	396248	39.62	153748	242500	396248	39.62

		No. of Shares held at the beginning of the year : 01/04/2014				No. of Shares held at the end of the year : 31/03/2015			
(c)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00
(d)	ANY OTHERS (Specify)								
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00
(ii)	CLEARING MEMBER	650	0	650	0.07	2330	0	2330	0.23
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00
(iv)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00
(v)	NON RESIDENT INDIANS (NRI)	0 0	0	0.00	0	0	0	0.00	
(vi)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00
(vii)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00
	SUB TOTAL (B)(2) :	227941	416447	644388	64.44	228141	416247	644388	64.44
	Total Public Shareholding								
	(B)=(B)(1) + (B)(2)	227941	416497	644438	64.44	228141	416297	644438	64.44
	Total (A) + (B) :	581403	418597	1000000	100.00	581603	418397	1000000	100.00
(a)	SHARES HELD BY CUSTODIANS								
		0	0	0	0.00	0	0	0	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00
	(C)=(C)(1)		0		0.00	0	0	0	0.00
	Total (A) + (B) :	581403	418597	1000000	100.00	581603	418397	1000000	100.00
	Grand Total (A) + (B) + (C)	581403	418597	1000000	100.00	581603	418397	1000000	100.00

Indian Bright Steel Company Limited

ii. SHARE HOLDING OF PROMOTERS

Sr. No.	NAME	Shareholding at the beginning of the year : 01/04/2014			Shareholding at the end of the year : 31/03/2015			"% Change in shareholding during the year""
		Number of Shares	% Shares of Company	% of Shares Pledge/encumbered to total shares	Number of Shares	% Shares of Company	% of Shares Pledge/encumbered to total shares	
1	MS. SHAMOLI MALHOTRA	100	0.01	0	100	0.01	0	0.00
2	MRS. MANJU DEVI JAJODIA	100	0.01	0	100	0.01	0	0.00
3	MR. SAJJAN KUMAR JAJODIA	500	0.05	0	500	0.05	0	0.00
4	MR. AVINASH JAJODIA	600	0.06	0	600	0.06	0	0.00
5	MR. ALOK KUMAR JAJODIA	800	0.08	0	800	0.08	0	0.00
6	VITESSE TELECOM PVT LTD	353462	35.35	0	353462	35.35	0	0.00
		355562	35.56	0	355562	35.56	0	0.00

iii. CHANGE IN PROMOTERS SHAREHOLDING

	Share holding at the beginning of the year 01/04/2014		Share holding at the end of the year 31/03/2015	
	Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
At the beginning of the year	355562	35.56	355562	35.56
At the end of the year			355562	35.56

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

Sr. No.	Shareholder's Name	Shareholdings at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	KAPIL PURI				
	At the beginning of the year 3/31/2014	0	0	45000	4.5
	At the end of the year				
2	KAVITA PURI				
	At the beginning of the year 3/31/2014	0	0	45000	4.5
	At the end of the year				
3	SUNIL SAMBHARWAL				
	At the beginning of the year 3/31/2014	0	0	42500	4.25
	At the end of the year				
4	GANPATRAJ JAIN				
	At the beginning of the year 3/31/2014	0	0	45000	4.5
	At the end of the year				

Sr. No.	Shareholder's Name	Shareholdings at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
5	M/S SHAGUN TIE UP PVT LTD				
	At the beginning of the year 3/31/2014	0	0	90000	9
	At the end of the year				
6	SITA JAIN				
	At the beginning of the year 3/31/2014	0	0	45000	4.5
	At the end of the year				
7	ADARSH BHAGIRATH BAGARIA				
	At the beginning of the year 3/31/2014	0	0	42500	4.25
	At the end of the year				
8	PESHAWRI ESTATES PVT LTD				
	At the beginning of the year 3/31/2014	0	0	48860	4.886
	At the end of the year				
9	M/S HINDUSTAN TRANSMISS. PRODUCTS LTD				
	At the beginning of the year 3/31/2014	0	0	25888	2.5888
	At the end of the year				
10	ROHIT JAIN				
	At the beginning of the year 3/31/2014	0	0	22800	2.28
	At the end of the year				

(v) Shareholding of Directors & KMP

Sr. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	600	0.06	600	0.06
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	600	0.06	600	0.06

Indian Bright Steel Company Limited

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	-	-	-	-
	(b) value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - As 1% of Profit - Others, specify	-	-	-	-
5	Others, please specify Total (A)	-	-	-	-
	Ceilings as per Act	N.A.	N.A.	N.A.	N.A.

B. Remuneration to Other Directors

Sr No.	Particulars of Remuneration	Name of Directors				Total
1	Independent Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non Executive Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Cieling as per the Act.	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

Indian Bright Steel Company Limited

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed	Authority[RD/ NCLT/ COURT]	Appeal made, if any
A. COMPANY					
Penalty					
Punishment	No Penalties, Punishments or Compounding of Offences				
Compounding					
B. DIRECTORS					
Penalty					
Punishment	No Penalties, Punishments or Compounding of Offences				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	No Penalties, Punishments or Compounding of Offences				
Compounding					

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE PERIOD 01-04-2014 TO 31-03-2015

To,

The Members

INDIAN BRIGHT STEEL CO LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIAN BRIGHT STEEL CO LIMITED (L13209MH1960PLC011794)** (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 my opinion thereon.

Based on our verification of the **INDIAN BRIGHT STEEL CO LIMITED** 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, We hereby report that in our opinion, the Company has, during the audit period **1st April, 2014 to 31st March, 2015** ("the reporting period") 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **1st April, 2014 to 31st March, 2015** 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 Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(not applicable)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable as there was no Substantial Acquisition of Shares & Takeover made during the year**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992-
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not applicable as the Company did not issue any security during the financial year under review**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable as the Company did not have any scheme for its employees during the financial year under review.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company has not issued any debt securities during the financial year under review.**

Indian Bright Steel Company Limited

- 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, 2009- **Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
 - h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009- **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. Income Tax Act, 1961
2. Service tax, 1994
3. Corporate Laws
5. Securities & Exchange Board of India Act, 1992
6. Stock Exchanges- Listing Agreement Compliances

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India- **Not applicable since these Secretarial Standards will come into effect from 1st July, 2015 hence not applicable to the Company during the audit period under review**
- b) Listing Agreement with The Bombay Stock Exchange Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. ***There was delay in filing E- forms with MCA.***
2. ***Pursuant to section 203 of the Companies Act, 2013 read along with rule 8 of Companies (Appointment and Remuneration) Rules, 2014, it is mandatory to appoint Company Secretary if paid up share capital of the Company is more than 5 crores. Since our Company's paid up capital is less than 5 crores, so requirement for appointment Company Secretary is not mandatory.***
3. ***The composition of Board is not as per section 149 (4) of the Companies Act 2013, in relation to Independent Director. The company needs to appoint Independent directors to ensure compliance of section 149 (4).***
4. ***Company is not having a designated Website containing the details and various information about the Company.***
5. ***The Company has not appointed Internal Auditor for the financial year 2014-2015 as required u/s 138 of the Companies Act, 2013 read with rule 13(1) of Companies (Accounts) Rules, 2014.***
6. ***CG-1 for Condonation of delay for filing e-forms is filed with MCA for Approval of accounts and Director's report for the financial year ended 31/03/2014 and approval of Unaudited Financial Results for Quarter ended 30/06/2014 but approval of which is pending from MCA.***

7. *INSIDER TRADING REGULATION 1992*

- a) Annual Disclosure under Insider trading has not been done
- b) The company has not given notice of pre-intimation about the closure of trading window before the Board Meeting as per SEBI (Prevention of Insider Trading) Regulations, 1992

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors ***except to appoint Independent directors to ensure compliance of section 149 (4)***. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and 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.

All decisions at Board meetings and committee meetings are carried out 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 there are adequate systems and processes in the company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

FOR RAGINI CHOKSHI & CO.

MRS. RAGINI CHOKSHI
(PARTNER)
C.P.NO. 1436
FCS NO. 2390

Place: Mumbai
Date: 26th May 2015

Indian Bright Steel Company Limited

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 A'

To,
The Members ,
INDIAN BRIGHT STEEL CO LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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 processes 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 provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures 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 RAGINI CHOKSHI & CO.

MRS. RAGINI CHOKSHI
(PARTNER)
C.P.NO. 1436
FCS NO. 2390

Place: Mumbai
Date: 26th May 2015

INDEPENDENT AUDITORS' REPORT

To

The Members of

Indian Bright Steel Company Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of **Indian Bright Steel Company Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers financial control relevant to the Company's preparation that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Indian Bright Steel Company Limited

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by 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, 2015 and its losses and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, statement of profit and loss, and cash flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) 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 does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the Company.

**For Desai Associates
Chartered Accountants
FRN: 102286W**

**Sudhir K. Jain
Partner
Membership No.: - 120610**

**Place: Mumbai
Date: 26.05.2015**

ANNEXURE TO THE AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of the company in the financial statements for the year ended 31st March 2015, We report that:

- 1) The company does not have any fixed assets, and hence the requirement of para 3(i) is not applicable.
- 2) The Company does not have any inventory and hence the requirement of para 3(ii) is not applicable.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the act.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to the purchase of inventory and fixed assets, and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of our audit.
- 5) The Company has not accepted any deposits from the public.
- 6) According to the information and explanations provided to us, the Company is not required to have cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
- 7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
 - (c) According to the information and explanations given to us, the company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- 8) The Company have accumulated losses of Rs.7238117 in the statement of profit and loss at the end of the financial year and has incurred cash losses in the current financial year. However, the company has not incurred cash losses in the immediately preceding financial year.

Indian Bright Steel Company Limited

- 9) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 10) According to the information and explanations given to us, the guarantee given for loans taken by others, if any from banks, are not prejudicial to the interest of the company.
- 11) The company did not have any term loans outstanding during the year.
- 12) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

For Desai Associates
Chartered Accountants
FRN. 102286W

Sudhir K Jain
Partner
Membership No. : 120610

Place: Mumbai
Date: 26.05.2015

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	As at	As at
		March 31, 2015	March 31, 2012
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	10,000,000	10,000,000
(b) Reserves and surplus	4	672,365	1,442,857
		<u>10,672,365</u>	<u>11,442,857</u>
Current liabilities			
(a) Short-term borrowings	5	810,000	2,505,300
(b) Trade payables and Other current liabilities	6	21,807	15,586
(c) Short Term Provisions	7	59,000	59,000
		<u>890,807</u>	<u>2,579,886</u>
TOTAL		<u>11,563,172</u>	<u>14,022,743</u>
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Capital work-in-progress		-	1,262,375
		<u>-</u>	<u>1,262,375</u>
Current assets			
(a) Cash and cash equivalents	8	9,305,553	13,682,572
(b) Short term Loans and Advances	9	1,729,000	17,000
(c) Other current assets	10	528,619	323,171
		<u>11,563,172</u>	<u>14,022,743</u>
TOTAL		<u>11,563,172</u>	<u>14,022,743</u>

See accompanying notes forming part of the financial statements

Nos. 1-22

In terms of our report attached
For DESAI ASSOCIATES
Chartered Accountants
Firm Registration No. 102286W

For and on behalf of the Board of Directors of
Indian Bright Steel Company Limited

SUDHIR K. JAIN
Partner
Membership No. : 120610

Manubhai Parekh
Chairman / Director

Ashish Deora
Director

Place : Mumbai
Dated : 26th May, 2015

Place : Mumbai
Dated : 26th May, 2013

Indian Bright Steel Company Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Note No.	For the Year	For the Year
		ended March 31, 2015	ended March 31, 2014
		₹	₹
Continuing Operations			
Other income	11	1,304,028	1,217,958
Total revenue		<u>1,304,028</u>	<u>1,217,958</u>
Expenses			
(a) Employee benefits expense	12	1,555,108	984,975
(b) Other expenses	13	519,411	185,797
Total expenses		<u>2,074,519</u>	<u>1,170,772</u>
Profit / (Loss) before exceptional and extraordinary items and tax		(770,492)	47,186
Exceptional items & extraordinary items		-	-
Amortisation / Adjustments during the year		-	-
Profit / (Loss) before extraordinary items and tax(5 + 6)		<u>(770,492)</u>	<u>47,186</u>
Extraordinary items		-	-
Profit / (Loss) before tax		(770,492)	47,186
Tax expenses:			
(a) MAT credit (where applicable)		0.00	(8,652)
(b) Net current tax expense		-	9,000
(c) Deferred tax		-	-
(d) Earlier Year Taxes		0.00	(33,445)
		<u>0.00</u>	<u>(33,097)</u>
Profit / (Loss) from continuing operations		<u>(770,492)</u>	<u>80,283</u>
Discontinuing Operations		-	-
Profit / (Loss) for the year		<u><u>(770,492)</u></u>	<u><u>80,283</u></u>
Earnings per share (of Rs. 10/- each):			
(a) Basic		(0.77)	0.09
(b) Diluted		(0.77)	0.09
See accompanying notes forming part of the financial statements			Nos.1-22

In terms of our report attached
For DESAI ASSOCIATES
Chartered Accountants
Firm Registration No. 102286W

**For and on behalf of the Board of Directors of
Indian Bright Steel Company Limited**

SUDHIR K. JAIN
Partner
Membership No. : 120610

Manubhai Parekh
Chairman / Director

Ashish Deora
Director

Place : Mumbai
Dated : 26th May, 2013

Place : Mumbai
Dated : 26th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	For the year ended		For the year ended	
	31 March, 2015		31 March, 2014	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(770,492)		47,186
<i>Adjustments for:</i>				
Finance costs				
Amortisation / Adjustments during the year		0		
Interest income	(1,304,028)		(1,217,958)	
Liabilities / provisions no longer required written back				
		(1,304,028)		(1,217,958)
Operating profit / (loss) before working capital changes		(2,074,519)		(1,170,772)
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories		0		
Trade receivables		0		
Short-term loans and advances	(80,000)		13,000	
Long-term loans and advances		0		
Other current assets		0		
Other non-current assets		0		
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	6,221		(1,088)	
Other current liabilities		0		
Other long-term liabilities		0		
Short-term provisions		0	9,000	
Long-term provisions		(73,779)		20,912
		(2,148,298)		(1,149,860)
Cash flow from extraordinary items		0		0
Cash generated from operations		(2,148,298)		(1,149,860)
Net income tax (paid) / refunds		(205,448)		(87,688)
Net cash flow from / (used in) operating activities (A)		(2,353,746)		(1,237,548)
B. Cash flow from investing activities				
Loans realised				
- Others				
Interest received				
- Others		1,304,028		1,217,958
		1,304,028		1,217,958
Net income tax (paid) / refunds				0
Net cash flow from / (used in) investing activities (B)		1,304,028		1,217,958

Indian Bright Steel Company Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds from issue of equity shares	0		0	
Proceeds from other short-term borrowings	1,025,000		1,025,000	
Finance Cost	0		0	
Preferential issue Expenses	0		0	
		1,025,000		1,025,000
Cash flow from extraordinary items		0		0
Net cash flow from / (used in) financing activities (C)		1,025,000		1,025,000
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(24,719)		1,005,410
Cash and cash equivalents at the beginning of the year		13,682,572		12,677,142
Effect of exchange differences on restatement of foreign currency Cash		0		0
Cash and cash equivalents at the end of the year		13,657,853		13,682,552
Cash and cash equivalents as per Balance Sheet (Refer Note 19)	9,305,553		13,682,572	
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	9,275,545		13,593,542	
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19	30,100		89,030	
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 16 Current investments)	0		0	
Cash and cash equivalents at the end of the year*		92,606		86,987
* Comprises:				
(a) Cash on hand	42,298		42,298	
(b) Balances with banks				
(i) In current accounts	50,308		44,689	
(ii) In deposit accounts with original maturity of less than 3 months	0		0	
		92,606		86,987
		0		0

See accompanying notes forming part of the financial statements

In terms of our report attached
For DESAI ASSOCIATES
Chartered Accountants
Firm Registration No. 102286W

For and on behalf of the Board of Directors of
Indian Bright Steel Company Limited

SUDHIR K. JAIN
Partner
Membership No. : 120610

Manubhai Parekh
Chairman / Director

Ashish Deora
Director

Place : Mumbai
Dated : 26th May, 2015

Place : Mumbai
Dated : 26th May, 2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note Particulars**1 Corporate information**

The company is engaged in the business of manufacturing of steel bars & had no operations during the year. The place of business is at Mumbai only.

2 Significant accounting policies**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.6 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

"The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. ""Inter-segment revenue is accounted on the basis of transactions which are primarily

Indian Bright Steel Company Limited

determined based on market / fair value factors. "Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"."

2.7 Earnings per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.8 Taxes on income

"Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961." "Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company." "

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

2.9 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Note 3 Share Capital

	As at 31.03.2015		As at 31.03.2014	
	No of Shares	₹	No of Shares	₹
(a) Authorised Shares				
Equity shares of ₹ 10 each with voting rights	1,250,000	12,500,000	1,250,000	12,500,000
		<u>12,500,000</u>		<u>12,500,000</u>
(b) Issued Subscribed and fully paid-up Shares				
Equity shares of ₹ 10 each with voting rights	1,000,000	10,000,000	1,000,000	10,000,000
Total		<u>10,000,000</u>		<u>10,000,000</u>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at 31.03.2015		As at 31.03.2014	
	No of Shares	₹	No of Shares	₹
Equity shares of ₹ 10 each with voting rights				
At the beginning of the period	1,000,000	10,000,000	1,000,000	10,000,000
Issued during the period - New issue	-	-	-	-
Outstanding at the end of the period	<u>1,000,000</u>	<u>10,000,000</u>	<u>1,000,000</u>	<u>10,000,000</u>

(ii) Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 each per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2015, Nil (P.Y. Nil) dividend was recognized as distributable to equity shareholders.

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

	As at 31.03.2015		As at 31.03.2014	
	No of Shares	₹	No of Shares	₹
Holding company	-	-	-	-
Ultimate holding company	-	-	-	-
Subsidiaries of the holding company	-	-	-	-
Associates of the holding company	-	-	-	-
Subsidiaries of the ultimate holding company	-	-	-	-
Associates of the ultimate holding company	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(iv) There are no share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Indian Bright Steel Company Limited

(v) Details of shares held by each shareholder holding more than 5% shares in the company:

	As at 31.03.2015		As at 31.03.2014	
	No of Shares	%	No of Shares	%
Equity shares of ₹ 10 each with voting rights				
Vitesse Telecom Pvt. Ltd.	353,462	35.35	353,462	35.35
M/S Shagun Tie up Pvt. Ltd.	90,000	9.00	90,000	9.00

Note 4 Reserves and Suplus

	31.03.2015	31.03.2013
	₹	₹
Capital Reserve	100,482	100,482
Securities Premium Account		
Balance as per Last Financial Statements	7,810,000	7,810,000
Addition during the year	-	-
Deduction during the year	-	-
Closing Balance	7,810,000	7,810,000
Surplus / (deficit) in the statement of profit and loss		
Balance as per Last Financial Statements	(6,467,625)	(6,547,908)
Profit / (loss) for the year	(770,492)	80,283
Less : Appropriations		
Proposed Dividend on Equity Shares	0	0
Tax on Proposed Dividend on Equity Shares	0	0
Net Surplus / (deficit) in the statement of profit and loss	(7,238,117)	(6,467,625)
Total Reserves and Surplus	672,365	1,442,857

Note 5 Short-term borrowings

	Current maturities	
	31.03.2015	31.03.2016
	₹	₹
Interest free loan and advances from related parties repayable on demand - unsecured	810,000	2,505,300
	810,000	2,505,300

Note 6 Trade payables and Other current liabilities

	31.03.2015	31.03.2014
	₹	₹
Trade Payables (including acceptances)	19,074	12,922
Other Liabilities		
TDS Payable	2,733	2,664
	21,807	15,586

As per information available with the company, in response to the enquiries from all the existing suppliers with whom the company deals, none of the suppliers are registered under MSMED Act 2006.

Sales Tax Assessments of the Company has been finalised upto and including the accounting year 2007 - 2008 and the income tax assessments are completed upto accounting year 2009 - 2010. The management does not expect any Sales tax and Income tax liability for the pending assessments.

Note 7 Short Term Provisions

	Current maturities	
	31.03.2015	31.03.2014
	₹	₹
Other Provisions		
Provision for Income Tax	59,000	59,000
	59,000	59,000

Note 8 Cash and Cash Equivalents

Balances with banks :

On Current Accounts	802	46,732
Deposits with original maturity less then three months	-	-
Cash on Hand	29,298	42,298
	30,100	89,030

Other bank balances

Deposits with original maturity more then 12 months	-	-
Deposits with original maturity more then 3 months but less then or equal to 12 months	9,275,454	13,593,542
	9,305,553	13,682,572

Note 9 Short term Loans & Advances

(Unsecured, considered good)

Advances Recoverable in Cash or Kind

Employee Loans	97,000	17,000
Loans to corporates	1,632,000	-
	1,729,000	17,000

Note 10 Other Current Assets

	31.03.2015	31.03.2014
	₹	₹
Balances recoverable from government authorities	435,864	323,171
Other current assets	92,755	-
	528,619	323,171

Note 11 Other Income

	31.03.2015	31.03.2014
	₹	₹
Interest income on		
Bank Deposits	1,179,273	1,216,453
Income Tax Refund	-	1,505
On Loan	32,000	-
Commission	92,755	-
	1,304,028	1,217,958

Indian Bright Steel Company Limited

Note 12 Employee benefit expenses

	31.03.2015	31.03.2014
	₹	₹
Salaries, wages and bonus	1,555,108	984,975
	1,555,108	984,975

Note 13 Other Expenses

	31.03.2015	31.03.2014
	₹	₹
Advertisement Expenses	55,706	50,539
Bank Charges	14,343	711
Conveyance	28,130	-
Interest on late payment of TDS	129	870
Legal & Professional Expenses	82,940	61,826
Demat Charges	10,941	
Listing Fees	6,741	15,336
Office Expenses	12,000	-
Loss on sale of bonds	112,425	-
Payment to Auditors		
For Audit fees	10,000	10,000
For Limited Review	6,000	6,000
For Service Tax	1,978	1,980
Printing & Stationery	33,600	18,024
Profession Tax	2,500	2,500
ROC Filing Fees	29,618	3,011
Stock Exchange Mumbai Listing Fees	112,360	15,000
	519,411	185,797

Note 14 Earnings per share

	31.03.2015	31.03.2014
	₹	₹
Total Operations for the year		
Profit / (loss) after tax for calculation of basic and Diluted EPS	(770492)	80283
Weighted Average Number of Equity Shares	1000000	1000000
Basic and Diluted EPS	(0.77)	0.08

Note 15 Segment information

During the year since the company has operated only in one segment, hence the disclosure for the same is not given.

Note 16 Related party disclosure

Name of Related parties and related party relationship with whom transactions have taken place during the year Associates

Aurum Parks Pvt Ltd (formerly known as Vitesse Telecom Pvt Ltd)

Key management personnel & Relatives

Mr. Ashish Deora
Mr. Avinash Jajodia
Mr. Alok Jajodia

Note : Related party are as identified by the company and relied upon by the auditors

Related party transactions

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year:

Loans taken and repayment thereof

	Year	Loans taken	Repaid	Amt payable to related party
Vitesse Telecom Pvt Ltd	2015	-	1,20300	-
	2014	-	-	120,300
Key management Personnel & Relatives	2015	1,225,000	2,800,000	810,000
	2014	1,025,000	-	2,385,000

Note 17 Income Tax and Deferred Tax Asset / (Liability)

In the Opinion of the management, and in view of the minimal profits for the current year, losses in the earlier year and carried forward losses under the Income Tax Act, there will not be any liability towards Income tax for the current year.

In view of absence of sufficient profits and future taxable income and consideration of prudence, the Deferred Tax Asset is not recognised by the management.

Note 18 Value of imports calculated on CIF basis

	31.03.2015	31.03.2014
	₹	₹
Value of imports on CIF basis	Nil	Nil

Note 19 Expenditure in foreign currency (accrual basis)

	31.03.2015	31.03.2014
	₹	₹
Expenditure incurred in foreign currency	Nil	Nil

Note 20 Imported and indigenous raw materials, components and spare parts consumed

	31.03.2015	31.03.2014
	₹	₹
Imported and indigenous raw materials, components and spare parts consumed	Nil	Nil

Indian Bright Steel Company Limited

Note 21 Earnings in foreign currency (accrual basis)

	31.03.2015	31.03.2014
	₹	₹
Earnings in foreign currency	Nil	Nil

Note 22 Previous year figures

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

For DESAI ASSOCIATES
Chartered Accountants
Firm Registration No. 102286W

SUDHIR K. JAIN
Partner
Membership No. : 120610

Place : Mumbai
Dated : 26th May, 2015

**For and on behalf of the Board of Directors of
Indian Bright Steel Company Limited**

Manubhai Parekh
Chairman / Director

Ashish Deora
Director

Place : Mumbai
Dated : 26th May, 2015

*This Page
has Been
intentionally
kept
blank*

INDIAN BRIGHT STEEL COMPANY LIMITED

Regd. Office: "Aurum Platz", C.S. No. 406, Malabar Hill Division, 'D' Ward,
B.N. Cross Lane, Pandita Ramabai Marg, Mumbai – 400 007, CIN : L13209MH1960PLC011794

Form No. MGT-11

Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014)

Name of the member (s)	
Regd. Address	
Email ID	
Folio No./Client ID	

I/We, being the member (s) ofshares of the above named Company, hereby appoint

Name.....

Address.....

E-mail ID.....Signature or failing him / her

Name.....

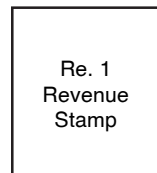
Address.....

E-mail ID.....Signature

as my / our proxy to attend and vote for me/ us on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, 29th September, 2015 at 10.00 a.m. at Aurum House, 25 Dady Seth Road, Mumbai - 400 007.

Sr. No.	Resolutions	Optional *	
		For	Against
	Ordinary Business		
1	Ordinary Resolution for Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2015.		
2	Ordinary Resolution for re-appointment of Mr. Ashish Deora as a Director of the Company.		
3	Ordinary Resolution for Appointment of Statutory Auditors.		
4	Ordinary Resolution for Appointment of Mrs. Minoo Deora as a Director		
5	Ordinary Resolution for Appointment of Mr. Manubhai Parekh as Independent Director		

Signed this _____ day of _____ 2015.



Signature of shareholder

Signature of Proxy holder (s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (Forty- Eight) hours before the commencement

INDIAN BRIGHT STEEL COMPANY LIMITED

Regd. Office: "Aurum Platz", C.S. No. 406, Malabar Hill Division, 'D' Ward,
B.N. Cross Lane, Pandita Ramabai Marg, Mumbai – 400 007, CIN : L13209MH1960PLC011794

ANNUAL GENERAL MEETING

Regd. Folio No.

Client ID No.

No of Shares held

To be handed over at the entrance of Meeting Venue.

Name of the attending Member (IN BLOCK LETTERS).....

Name of the Proxy (IN BLOCK LETTERS)

(To be filled in by Proxy attending instead of the Member)

I hereby record my presence at the Annual General Meeting of the Company being held on Tuesday, 29th September
, 2015 at 10.00 at Aurum House, 25 Dady Seth Road, Mumbai -400 007.

Members'/Proxy Signature

If undelivered, please return to :

Bigshare Services Pvt Ltd

E-2 Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andhari (E), Mumbai - 400 072.