

**INDIAN BRIGHT
STEEL COMPANY LIMITED**

**57th
Annual Report
2017 – 2018**

Indian Bright Steel Company Limited

BOARD OF DIRECTORS

Mr. Manubhai Kalidas Parekh (Chairman)
Mr. Ashish Deora (Chief Executive Officer)
Mr. Avinash Jajodia
Mrs. Minoo Deora
Ms. Supriya Rajeshirke (Chief Financial Officer)

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

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NOTICE

Notice is hereby given that 57th Annual General Meeting of INDIAN BRIGHT STEEL COMPANY LIMITED will be held on Tuesday 25th September 2018 at 10.00 A.M at Aurum Platz (7 Marine Drive), B. N Cross Lane, Pandita Ramabai Marg, Mumbai 400007 the Registered Office of the Company to transact the following business:

Ordinary Business :

1. To consider, approve and adopt the Audited Balance Sheet as on 31st March, 2018 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. Avinash Jajodia (DIN:00074886) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Ms. Minoo Deora (DIN: 01656963) who retires by rotation and, being eligible, offers herself for re-appointment.
4. 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, amended from time to time, recommendation of audit committee and pursuant to the resolution passed by the members at the AGM held on 30.09.2014, the appointment of M/s Desai Associates (Firm Registration No. 102286W), Chartered Accountants, as the Statutory Auditors of the Company be and is hereby ratified 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 2018 at such remuneration to be decided by the Board of Directors of the Company in consultation with the Auditors.”

Special Business:

5. 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 provision of Section 149, 152 and other applicable provision, if any, of the Companies Act, 2013 (the Act) and Rules made thereunder, as amended from time to time read with Schedule IV to the Act, Mr. Manubhai Parekh (DIN: 00068992), Independent 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 re-appointment for second term under the provisions of the Act and rules made thereunder and SEBI (LODR) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company with effect from 14th August, 2018 for a period of five years and shall not be liable to retire by rotation.”

By Order of the Board
Supriya Rajeshirke
Chief Financial Officer

Date: 9th August, 2018
Place: Mumbai

IMPORTANT NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT 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

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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 18th September, 2018 to Tuesday 25th September, 2018 (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, 24th August, 2018.
5. 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 its RTA. Members holding shares in electronic form have to approach their Depository Participants (DPs) for completing nomination formalities.
6. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio no.
7. 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.
8. 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.
9. Members/Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
10. Copies of Annual Report 2018 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 2018 are being sent by the permitted mode.
11. The notice of the 57th 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.
12. 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.

1. 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 57th 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 shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, 22nd September, 2018 at 9.00 am and ends on Monday, 24th September, 2018 at 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) i.e. Tuesday 18th September, 2018 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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 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 sequence number 1 then enter RA00000001 in the PAN field.
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. <ul style="list-style-type: none"> • 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 as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for INDIAN BRIGHT STEEL COMPANY LTD on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for

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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.

- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xxi) 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
13. Mr. Sukhwinder Bagai, Advocate(Mem No. 1375/1984) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
14. 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.
15. 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, make 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.
16. Route Map: A Route Map showing directions to reach to the venue of the 57th AGM of the Company is given at the end of this Notice as per the requirement of the Secretarial Standard - 2 on “General Meeting” issued by The Institute of Company Secretaries of India (ICSI).

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

Item No. 5

Mr. Manubhai Parekh was appointed as Independent Director of the Company for a period of three years with effect from 14th August, 2015 and his term expires on 14th August, 2018.

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. Further, the Company has also received Mr. Manubhai Parekh consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

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 re-appointment as Independent Director for a period of five years with effect from 14th August, 2018 and he is not liable to retire by rotation pursuant to provision of Section 149(13) and 152 of the Act.

Mr. Manubhai Parekh is graduated first in class in B.A (Economics), CA IIB. He holds directorship in other Public and Private Companies. He also served as a member of Company's Audit Committee and Nomination and Remuneration Committee.

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

Supriya Rajeshirke
Chief Financial Officer

Place: Mumbai
Date: 9th August, 2018

Registered Office:

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

Indian Bright Steel Company Limited

DIRECTORS' REPORT

To,
The Members,
Indian Bright Steel Company Limited

Your Directors have pleasure in presenting the 57th Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2018.

1. FINANCIAL RESULTS

Your Company's performance for the financial year ending 31st March 2018 is stated below:

	For the Current year ended on 31st March 2018 [₹]	For the previous year ended on 31st March 2017 [₹]
Income for the year	775,897	567,834
Expenditure for the year excluding		
Depreciation and Amortization Exp.	1,820,949	1,960,249
Profit / (Loss) before Depreciation/adjustment	(1,045,052)	(1,392,415)
Less: Depreciation/prior period adjustment	-	-
Tax Expenses	9,384	47,284
Net Profit/(Loss) for the year	(1,054,436)	(1,439,699)

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. LISTING INFORMATION:

The Equity shares of your Company are listed on Bombay Stock Exchange Limited (BSE).

6. SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

7. DEPOSITS

Your Company has not accepted any deposited within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

8. 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.

9. 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.

10. 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.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 are detailed in the Financial Statements.

12. 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.

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

The Company had 4 (Four) Board meetings during the financial year under review as on 11.05.2017, 09.08.2017, 07.12.2017 and 06.02.2018.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal controls to ensure that all the assets of the Company are safeguarded and are productive. Necessary checks and balances are in place to ensure that transactions are adequately authorized and reported correctly.

15. 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

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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.

16. DIRECTORS

Mr. Avinash Jajodia (DIN: 00074886) and Minoo Deora (DIN: 01656963) will retire by rotation at the ensuing Annual General Meeting and being, eligible, has offered themselves for reappointment.

During the financial year, Mr. Ashish Deora, Director has resigned from directorship with effect from 29th March, 2018.

17. AUDITORS

M/s Desai Associates, Chartered Accountants (registration number: 102286W) have been appointed as the Statutory Auditors of the Company 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 Board now recommends the appointment M/s. Desai Associates, Chartered Accountants, (registration number: 102286W) for ratification by the members at the Annual General Meeting for Financial Year 2018-19.

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

AUDIT COMMITTEE:

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially sound and literate.

The Audit Committee and Nomination and Remuneration Committee also conducted 4 meetings during the financial year under review.

Secretarial auditor

During the year under review, M/s.RaginiChokshi & Co, Practicing Company Secretary who was appointed as the Secretarial Auditors of the Company has issued the audit report in respect of secretarial audit of the Company for the financial year ended 31st March 2018.

The Secretarial Audit Report forms part of the Annual Report.

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

Observation (a) -The Company is in process of appointing an eligible qualified candidate who meets the criteria of independence as provided in Section 149(6) for the position of independent director.

Observation (b) - The Company is in process of appointing an eligible qualified candidate for the position of company secretary.

Observation (c) – The delay is inadvertent. The Company has timely complied with all the regulations of SEBI (LODR), 2015.

18. 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, 2018, hence Corporate Governance clause is not applicable to the Company.

19. VIGIL MECHANISM:

The Company has established a Vigil Mechanism Policy for the employees to report their genuine concerns or grievances. The Audit Committee of the Company oversees the Vigil Mechanism.

20. PARTICULARS PURSUANT TO SECTION 197 (12) AND THE RELEVANT RULES

None of the employee has received remuneration exceeding the limits as stated Section 197 (12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

There was no significant material orders passed by the Regulators/ Courts/Tribunal which would impact the going concern status of the Company and its future operations.

22. 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.

23. 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: 22.05.2018

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ANNEXURE

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

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	11794
iii	Name of the Company	INDIAN BRIGHT STEEL CO LIMITED
iv	Category/Sub-category of the Company	Non-govt Company
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

S1 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 : NIL

IV i. Statement Showing Shareholding Pattern

C. Code	Category of Shareholder	No. of Shares held at the beginning of the year : 01/04/2017				No. of Shares held at the end of the year : 31/03/2018				
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
A	Shareholding of Promoter and Promoter Group									
	INDIAN									
(a)	INDIVIDUAL/HUF	0	2100	2100	0.21	0	2100	2100	0.21	0.00
(b)	CENTRAL/STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	BODIES CORPORATE	353462	0	353462	35.35	353462	0	353462	35.35	0.00
(d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
(i)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A) (1):	353462	2100	355562	35.56	353462	2100	355562	35.56	0.00
(a)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
(b)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
(c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A) (1):	0	0	0	0.00	0	0	0	0.00	0.00

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C. Code	Category of Shareholder	No. of Shares held at the beginning of the year : 01/04/2017				No. of Shares held at the end of the year : 31/03/2018				
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
Total holding for promoters										
	(A)=(A)(1) + (A)(2)	353462	2100	355562	35.56	353462	2100	355562	35.56	0.00
	Total (A) + (B) :	353462	2100	355562	35.56	353462	2100	355562	35.56	0.00
B.	PUBLIC SHAREHOLDING									
	Institution									
(a)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS	0	50	50	0.01	0	50	50	0.01	0.00
(c)	CENTRAL / STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
(h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(1):	0	50	50	0.050	0	50	50	0.01	0.00
	Non- Institution									
(a)	BODIES CORPORATE	50260	124088	174348	17.43	50277	124088	174365	17.43	0.00

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C. Code	Category of Shareholder	No. of Shares held at the beginning of the year : 01/04/2017				No. of Shares held at the end of the year : 31/03/2018				
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	25334	49554	74888	7.49	71745	69453	141198	14.11	6.62
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	152148	242500	394648	39.46	106300	222500	328800	32.88	6.58
(c)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(d)	ANY OTHERS (Specify)									
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	CLEARING MEMBER	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(iv)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(v)	NON RESIDENT INDIANS (NRI)	25	0	0	0.0025	0	25	0	0.0025	0.00
(vi)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
(vii)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(2):	228141	416247	644388	64.44	228246	416142	644388	64.44	(0.00)
	Total Public Shareholding									
	(B)=(B)(1) + (B)(2)	228141	416297	644438	64.44	228246	416192	644438	64.44	(0.00)
C.	SHARES HELD BY CUSTODIANS									
(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	
	Grand Total (A) + (B) + (C)	581603	418397	1000000	100.00	581708	418292	1000000	100.00	(0.00)

Indian Bright Steel Company Limited

ii. SHARE HOLDING OF PROMOTERS

Sl. No.	NAME	Shareholding at the beginning of the year : 01/04/2017			Shareholding at the end of the year : 31/03/2018			% 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 01/04/2017		Share holding at the end of the year 31/03/2018	
	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
Increase/ Decrease	0	0.00	0	0.00

iv. SHAREHOLDING PATTERN OF TOP SHAREHOLDERS (other than Directors, Promoters)

Sl. No.	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in shareholding	Reason	Number of Shares	Percentage of total shares of the company
1.	M/S SHAGUN TIE UP PVT LTD	90,000	31-Mar-17	0	-	90,000	9.00
		90,000	31-Mar-18		-	90,000	9.00
2.	PESHAWRI ESTATES PVT LTD	48,860	31-Mar-17	0	-	48,860	4.89
		48,860	31-Mar-18		-	48,860	4.89
3.	KAPIL PURI	45,000	31-Mar-17	0	-	45,000	4.50
		45,000	31-Mar-18		-	45,000	4.50
4.	KAVITA PURI	45,000	31-Mar-17	0	-	45,000	4.51
		45,000	31-Mar-18		-	45,000	4.51

Sl. No.	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
5.	SITA JAIN	45,000	31-Mar-17	0	-	45,000	4.51
		45,000	31-Mar-18		-	45,000	4.51
6.	GANPATRAJ JAIN	45,000	31-Mar-17	0	-	45,000	4.50
		45,000	31-Mar-18		-	45,000	4.50
7.	SUNIL SAMBHARWAL	42,500	31-Mar-17	0	-	42,500	4.25
		42,500	31-Mar-18		-	42,500	4.25
8.	ADARSH BHAGIRATH BAGARIA	42,500	31-Mar-17	0	-	42,500	4.25
		42,500	31-Mar-18		-	42,500	4.25
9.	M/S HINDUSTAN TRANSMISS. PRODUCTS LTD	25,888	31-Mar-17	0	-	25,888	2.59
		25,888	31-Mar-18		-	25,888	2.59
10.	ROHIT JAIN	22,800	31-Mar-17	0	-	22,800	2.28
		22,800	31-Mar-18		-	22,800	2.28

(v) Shareholding of Directors & KMP

Sl. 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

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	-	8.1	-	8.1
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	8.1	-	8.1
Change in Indebtedness during the financial year				

Indian Bright Steel Company Limited

	Secured Loans excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	8.1	-	8.1
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	8.1	-	8.1

VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. 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	-	-	-	-

B. Remuneration to Other Directors

Sl No.	Particulars of Remuneration	Name of Directors				Total
1	Independent Directors	Manubhai Parekh				
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (I)	-	-	-	-	-

Sl No.	Particulars of Remuneration	Name of Directors				Total
2	Other Non Executive Directors	Minoo Deora				
	(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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total (RS in Lacs)
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	6.84	6.84
	(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	-	-	6.84	6.84

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					

On Behalf of the Board
For **INDIAN BRIGHT STEEL COMPANY LIMITED**

Manubhai Parekh
Chairman

Place: Mumbai
Date: 22.05.2018

FORMNO.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 FINANCIAL YEAR ENDED MARCH 31, 2018

To,

The Members,

Indian Bright Steel Co. Limited

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

Malabar Hill Division 'D' ward,

B.N. Cross Lane, Pandita Ramabai Marg,

Mumbai MH 400007 IN

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 (CIN: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 our opinion thereon.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by **Indian Bright Steel Co. Limited** 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 **April 01, 2017 to March 31, 2018** ("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 April 01, 2017 to March 31, 2018 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; (Not Applicable)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 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)

Indian Bright Steel Company Limited

- Regulations, 2009 (Not applicable to the Company during the Audit Period);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company 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, 2009 (Not applicable to the Company during the Audit Period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
- (vi) We, based on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company, further report that, the Company has complied with the following laws applicable specifically to the Company:
- a. The Environment (Protection) Act, 1986
 - b. Water (Prevention and Control of Pollution) Act, 1974 and the rules and standards made thereunder.
 - c. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India;
2. The Listing Agreements entered into by the Company with BSE Limited & National Stock Exchange of India Limited, as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Except that

- a) *The Company has failed to appoint required number of Independent directors as per the provision of section 149 of the Companies Act, 2013.*
- b) *The Company has failed to appoint Company Secretary as per the provision of section 203 of Companies act, 2013.*
- c) *There was a delay in filing of the PCS Certificate under Regulation 40(9) of SEBI (LODR) Regulations, 2015 which was submitted half yearly.*

We further report that:

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. but need to appoint one independent Director 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.

As per the minutes of the meeting of the board of directors duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded therein.

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.

For **Ragini Chokshi & Co.**
(Company Secretaries)

Place: Mumbai
Date: 20.08.2018

Makarand Patwardhan
(Partner)
ACS No. 11872
C.P. No. 9031

This report is to be read with my testimony of even date which is annexed as Annexure A and forms an integral part of this report.

To,

The Members,

Indian Bright Steel Co. Limited
"Aurum Platz", C.S. No. 406,
Malabar Hill Division 'D' ward,
B.N. Cross Lane, PanditaRamabaiMarg,
Mumbai MH 400007 IN

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 followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever 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 procedures on test basis.
6. The secretarial audit report is neither as 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.
(Company Secretaries)

Makrand Patwardhan
(Partner)
ACS No. 11872
C.P. No. 9031

Place: Mumbai
Date: 20.08.2018

Independent Auditor's 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, 2018, the Statement of Profit and Loss, 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 principles generally accepted in India, including 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 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.

Auditor's 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 the 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 internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 on 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 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, 2018, its Loss for the period and its cash flow for the year ended on that date.

Indian Bright Steel Company Limited

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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" a statement on the matters specified in paragraphs 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 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 B";
 - 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For Desai Associates
Chartered Accountants
FRN.102286W

Shree Gopal Didwaniya
Partner
Membership No: 139202

Place: Mumbai
Date: 22.05.2018

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

- 1) The company does not have any fixed assets. Thus, paragraph 3(i) (a), 3(i) (b) and 3(i) (c) of the order are not applicable to the company.
- 2) The company does not have any stock. Thus, paragraph 3(ii) of the order is not applicable to the company.
- 3) The Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, guarantees and securities given during the year.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess which have not been deposited on account of any dispute except the following:

Sr. No.	Name of Statute	Nature of Dues	F.Y	Amount (Rs)	Forum where Dispute is Pending
1	Income Tax Act, 1961	Income Tax Demand	2013-2014	1,96,585/-	CIT (Appeal)

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided during the year. Thus, paragraph 3 (xi) of the Order is not applicable.;

Indian Bright Steel Company Limited

- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Desai Associates
Chartered Accountants
FRN.102286W

Shree Gopal Didwaniya
Partner
Membership No: 139202

Place: Mumbai
Date: 22.05.2018

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INDIAN BRIGHT STEEL COMPANY LIMITED

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 Indian Bright Steel Company Limited (“the Company”) as of March 31, 2018 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. 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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 2018, 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 Desai Associates
Chartered Accountants
FRN.102286W

Shree Gopal Didwaniya
Partner
Membership No: 139202

Place: Mumbai
Date: 22.05.2018

Indian Bright Steel Company Limited

BALANCE SHEET AS AT 31st MARCH, 2018

Particulars	Note No.	As at	As at	As at
		March 31, 2018	March 31, 2017	March 31, 2016
		₹	₹	
Assets				
Non-Current assets				
(a) Property, Plant and Equipment		-	-	-
(b) Capital Work-in-Progress		-	-	-
(c) Investment Property		-	-	-
(d) Other Intangible Assets		-	-	-
(e) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Loans	3	7,299,197	-	39,351
(iv) Other Financial Assets	4	-	-	-
(f) Deferred Tax Assets (Net)		-	-	-
(g) Income Tax Assets (net)	5	-	-	-
(h) Other Non-current Assets		-	-	-
		7,299,197	-	39,351
Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Cash and Cash Equivalents	6	97,568	211,385	168,208
(iv) Other Bank Balances		-	-	-
(v) Loans		-	-	-
(vi) Other Financial Assets	4	-	8,157,509	10,003,309
(c) Income Tax Assets (net)	5	396,248	383,598	383,432
(d) Other Current Assets	7	52,000	172,020	90,500
		545,816	8,924,511	10,645,448
TOTALASSETS		7,845,013	8,924,511	10,684,799

BALANCE SHEET AS AT 31st MARCH, 2018

Particulars	Note No.	As at	As at	As at
		March 31, 2018 ₹	March 31, 2017 ₹	March 31, 2016
Equity and Liabilities				
Equity				
(a) Equity Share Capital	8	10,000,000	10,000,000	10,000,000
(b) Other Equity	9	(3,012,804)	(1,958,368)	(518,669)
		6,987,196	8,041,632	9,481,331
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables		-	-	-
(iii) Other Financial Liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred Tax Liabilities (Net)		-	-	-
(d) Other Non-current Liabilities		-	-	-
		-	-	-
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10	810,000	810,000	1,160,000
(ii) Trade Payables		-	-	-
(iii) Other Financial Liabilities	11	41,945	68,900	40,168
(b) Provisions		-	-	-
(c) Current Tax Liabilities (Net)		-	-	-
(d) Other Current Liabilities	12	5,872	3,979	3,300
TOTAL EQUITY AND LIABILITIES		857,817	882,879	1,203,468

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

Shree Gopal Didwaniya
Partner
Membership No: 139202
Place : Mumbai
Date : 22.05.2018

Manubhai Parekh
Director
DIN: 00068992

Minoor Deora
Director
DIN: 01656963

Supriya Rajeshirke
CFO

Indian Bright Steel Company Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

Particulars	Note No.	For the Year	For the Year
		ended March 31, 2018	ended March 31, 2017
		₹	₹
Revenue from operations		-	-
Other income	13	775,897	567,834
Total Revenue		775,897	567,834
Expenses			
(a) Cost of land and Project development		-	-
(b) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(c) Employee benefit expense	14	1,205,610	1,353,100
(d) Finance costs	-	-	-
(e) Depreciation and amortisation expense		-	-
(f) Impairment expenses/losses		-	-
(g) Other expenses	15	615,339	607,149
Total Expenses		1,820,949	1,960,249
Profit/(loss) before exceptional items and tax		(1,045,052)	(1,392,415)
Exceptional Items		-	-
Profit/(loss) before tax		(1,045,052)	(1,392,415)
Tax Expense:			
(1) Current tax		-	-
(Excess) / short provision for earlier years		9,384	47,284
Net Current Tax		9,384	47,284
(2) Deferred tax		-	-
Total tax expenses		9,384	47,284
Profit/(loss) after tax from continuing operations (VII - VIII)		(1,054,436)	(1,439,699)
Profit/(Loss) from continuing operations for the period attributable to: Owners of the Company		(1,054,436)	(1,439,699)
Non controlling interests		-	-
		(1,054,436)	(1,439,699)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

Particulars	Note No.	For the Year	For the Year
		ended	ended
		March 31, 2018	March 31, 2017
		₹	₹
Other comprehensive income		-	-
A (i) Items that will not be recycled to profit or loss		-	-
(a) Remeasurements of the defined benefit liabilities/(asset)		-	-
Total comprehensive income for the period		(1,054,436)	(1,439,699)
Total comprehensive income for the period attributable to:			
Owners of the Company		-	-
Non controlling interests		-	-
Earnings per equity share (for continuing operation):			
(1) Basic		(1.05)	(1.44)

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

Shree Gopal Didwaniya
Partner
Membership No: 139202
Place : Mumbai
Date : 22.05.2018

Manubhai Parekh
Director
DIN: 00068992

Minoo Deora
Director
DIN: 01656963

Supriya Rajeshirke
CFO

Indian Bright Steel Company Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	(1,054,436)		(1,392,415)	
<i>Adjustments for:</i>				
Finance costs				
Amortisation / Adjustments during the year		-		
Interest income	(775,897)		(567,834)	
Liabilities / provisions no longer required written back				
		<u>(775,897)</u>		<u>(567,834)</u>
Operating profit / (loss) before working capital changes		(1,830,333)		(1,960,249)
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories		-		-
Other Financial Assets	8,157,509			-
Short-term loans and advances	120,020		(42,170)	
Adjustments for increase / (decrease) in operating liabilities:				
Other Financial Liabilities	(26,955)		28,731	
Other current liabilities	1,893		680	
Short-term provisions		<u>8,252,467</u>		<u>(12,759)</u>
		6,422,134		(1,973,008)
Cash flow from extraordinary items		-		-
Cash generated from operations		6,422,134		(1,973,008)
Net income tax (paid) / refunds		(12,650)		(47,450)
Net cash flow from / (used in) operating activities (A)		<u>6,409,484</u>		<u>(2,020,457)</u>
B. Cash flow from investing activities				
Loans realised				
- Others	(7,299,197)			
Interest received				
- Others		<u>775,897</u>		<u>567,834</u>
		(6,523,300)		567,834
		<u>(6,523,300)</u>		<u>567,834</u>
Net income tax (paid) / refunds				-
Net cash flow from / (used in) investing activities (B)		<u>(6,523,300)</u>		<u>567,834</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from other short-term borrowings	-		(350,000)	
Finance Cost	-		-	
Preferential issue Expenses	-		-	
				(350,000)
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)				(350,000)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(113,816)		(1,802,623)
Cash and cash equivalents at the beginning of the year		211,385		10,171,517
Effect of exchange differences on restatement of foreign currency				
Cash and cash equivalents				
Cash and cash equivalents at the end of the year		97,568		8,368,894
Cash and cash equivalents as per Balance Sheet	97,568		8,368,894	
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	-		8,157,509	
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19	97,568		211,385	
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)	-		-	
Cash and cash equivalents at the end of the year*		97,568		211,385
* Comprises:				
(a) Cash on hand				
(b) Balances with banks				
(i) In current accounts	97,568		211,385	
(ii) In deposit accounts with original maturity of less than 3 months	-		8,157,509	
		97,568		8,368,894

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

Shree Gopal Didwaniya
Partner
Membership No: 139202
Place : Mumbai
Date : 22.05.2018

Manubhai Parekh
Director
DIN: 00068992

Minoo Deora
Director
DIN: 01656963

Supriya Rajeshirke
CFO

Indian Bright Steel Company Limited

Statement of Changes in Equity (SOCIE) for the period ended 31 March 2018

	As at 31 March, 2018		As at 31 March, 2017		As at 31 March, 2017	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
(a) Equity share capital (refer note 8)						
Balance at the beginning of the year	1,000,000	10,000,000	1,000,000	10,000,000	1,000,000	10,000,000
Changes in equity share capital during the year						
Balance at the end of the year	1,000,000	10,000,000	1,000,000	10,000,000	1,000,000	10,000,000
(b) Other equity (refer note 9)						
Other Equity		₹		₹		₹
		Capital Reserve		Securities Premium		Retained Earnings
						Total
As at 1st April, 2016		100,482		7,810,000		(8,429,151)
Profit/(Loss) for the period		-		-		(1,439,699)
Other Comprehensive Income/(Loss)		-		-		-
Total Comprehensive Income for the year		100,482		7,810,000		(9,868,850)
Transfers to Reserves		-		-		-
Any other changes (to be specified)		-		-		-
As at 31st March, 2017		100,482		7,810,000		(9,868,850)
Profit/(Loss) for the period		-		-		(1,054,436)
Other Comprehensive Income/(Loss)		-		-		-
Total Comprehensive Income for the year		100,482		7,810,000		(10,923,286)
Transfers to Reserves		-		-		-
Any other changes (to be specified)		-		-		-
As at 31st March, 2018		100,482		7,810,000		(10,923,286)

General Reserve

General Reserve represents accumulated profits/(Losses) and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**Notes to the Financial Statements for the year ended 31st March 2018****Note 1. General 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.

Note 2. Basis of preparation of financial statements**Statement of compliance**

The Financial statements of the Company comply with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous accounting years, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP"), which is considered as the "Previous GAAP" for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's equity and its net profit is provided in Note 27. These financial statements are the first financial statements of the Company under Ind AS.

Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the Company's functional currency.

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.

2A Use of estimates

The preparation of the financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2018 are as follows:

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised 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).

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 categorised 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 recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2B Significant accounting policies:

The accounting policies set out below have been applied consistently to the periods presented in the financial statements.

a. Revenue recognition

- i. Sale of goods is recognized as revenue when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenues are recognized when collectability of the resulting receivable is reasonably assured. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates
- ii. Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable.

b. Income taxes

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and Minimum Alternate Tax (MAT) credit entitlement.

Current tax

Current tax is computed and provided for in accordance with the applicable provisions of the Income Tax Act, 1961.

c. Deferred tax

Deferred tax is provided using the liability 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.““The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the

deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised 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 the deferred taxes relate to the same taxable entity and the same taxation.

d. Borrowing costs

Borrowing costs incurred on constructing or acquiring a qualifying asset are capitalized as cost of that asset until it is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue and recognized as an expense in the Statement of Profit and Loss.

e. Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows 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 recognised as finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

f. Cash and cash equivalents

Cash comprises of cash at bank and on hand and cash equivalents comprise of short-term bank deposits with an original maturity of three months or less.

g. Operating cycle

All assets and liabilities have been classified as current or non-current as per criteria set out in the Schedule III to the Companies Act, 2013.

h. Financial Instruments

a. Financial assets

i. Recognition and initial measurement

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

A financial asset is initially measured at fair value. In the case of financial assets which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

ii. Classification

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

- amortised cost; or
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI) - debt investment or equity investment

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.

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.

A debt investment is measured at FVOCI 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.

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 FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI 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 FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

iii Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

iv. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. "If the Company enters into transactions whereby it transfers assets recognised

on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

v. 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 the following financial assets and credit risk exposure:

- i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- ii. **Trade receivables.**

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b. Financial liabilities

i. Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value. In the case of financial liabilities which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of financial liability.

ii Classification, subsequent measurement and gains and losses

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 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 profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in “profit or loss”.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

i. Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

J. Dividend Distribution to equity shareholders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in

India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

K. Foreign Currency Transactions

The Financial Statements of Company are presented in INR, which is also its functional currency. In preparing the Financial Statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction. "Exchange differences on monetary items are recognised in the Statement of Profit & Loss in the period in which they arise.

2C Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115, Revenue from Contracts with Customers and Appendix B to Ind AS 21, The Effects of Changes in Foreign Exchange Rates as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. These amendments will come into force from 1 April 2018.

Ind AS 115 – Revenue from Contract with Customers:

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18, Revenue, Ind AS 11, Construction contracts and the related interpretations when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Identify the contract(s) with a customer, Identify the performance obligations in the contract, Determine the transaction price, Allocate the transaction price to the performance obligations in the contract and Recognise revenue when (or as) the entity satisfies a performance obligation.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e., when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in Ind AS 115 to deal with specific scenarios. Furthermore, extensive disclosures are required by Ind AS 115.

The Company has evaluated the effect of these amendments on the financial statement and the impact is not expected to be material.

Notes to the Financial Statements for the year ended 31st March 2018

Note 3. Non - Current Loans

	Rs. 31.03.2018	Rs. 31.03.2017	Rs. 01.04.2016
Inter-Corporate Loans			
– Secured, considered good	-	-	-
– Unsecured, considered good	7,299,197	-	39,351
– Doubtful	-	-	-
Less: Allowance for Credit Losses	-	-	-
Total	7,299,197	-	39,351

Note 4. Other financial assets

	₹ 31.03.2018	₹ 31.03.2017	₹ 01.04.2016
	Current	Non Current	Current Non Current
Financial assets at amortised cost			
Interest Accrued	-	157,509	259,231 -
Fixed Deposits*	-	8,000,000	9,744,078 -
Total	-	8,157,509	10,003,309 -

*Deposits with original maturity more then 3 months but less then or equal to 12 months (Pledged with State bank of bikaner and Jaipur for the facility taken by M/s Aurum Platz Pvt ltd.)

Note 5. Income Tax (net)

	₹ 31.03.2018	₹ 31.03.2017	₹ 01.04.2016
	Current	Non Current	Current Non Current
Income Tax			
Amount receivable from income tax department	446,248	-	433,598 - 433,432
Less: Income Tax Provision	50,000	-	50,000 -
Total	396,248	-	383,598 - 383,432 -

Note 6. Cash and cash equivalents

	Rs. 31.03.2018	Rs. 31.03.2017	Rs. 01.04.2016
Cash and cash equivalents			
(a) Balances with banks	97,568	211,385	144,550
(b) Cheques, drafts on hand			
(c) Cash on hand	-	23,658	
Total Cash and cash equivalent	97,568	211,385	168,208
Other Bank "Balances"			
(a) Earmarked balances with banks			
Total Other Bank balances	-	-	-
Total	97,568	211,385	168,208

Indian Bright Steel Company Limited

Note 7. Other Current Assets

	Rs. 31.03.2018	Rs. 31.03.2017	Rs. 01.04.2016
Other Current Assets			
Loan to Employees	52,000	172,020	90,500
Total	52,000	172,020	90,500

Note 8. Equity Share Capital

	Rs. 31.03.2018	Rs. 31.03.2017	Rs. 01.04.2016
Equity Share Capital	10,000,000	10,000,000	10,000,000
	31.03.2018	31.03.2017	01.04.2016
Authorised Share Capital:			
12,50,000 fully paid equity shares of Rs. 10 each	12,500,000	12,500,000	12,500,000
Issued, Subscribed and Fully Paid:			
10,00,000 Equity shares of 10 each	10,000,000	10,000,000	10,000,000
Total	10,000,000	10,000,000	10,000,000

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

	Opening Balance	Other Charges	Closing Balance
Equity Shares with Voting rights*			
Year Ended 31st March, 2018			
No. of Shares	1,000,000	-	1,000,000
Amount	10,000,000	-	10,000,000
Year Ended 31st March, 2017			
No. of Shares	1,000,000	-	1,000,000
Amount	10,000,000	-	10,000,000
As on 1st April, 2015			
No. of Shares	1,000,000	-	1,000,000
Amount	10,000,000	-	10,000,000

(b) Details of shares held by each shareholder holding more than 5% shares:

	₹ 31.03.2018		₹ 31.03.2017		₹ 01.04.2016	
	Number shares held	% holding in that class of shares	Number shares held	% holding in that class of shares	Number shares held	% holding in that class of shares
Equity shares with voting rights						
Aurum Parks pvt ltd (formerly known as Vitesse Telecom Pvt Ltd)	353,462	35.35	353,462	35.35	353,462	35.35
Shagun Tie up Pvt. Ltd.	90,000	9.00	90,000	9.00	90,000	9.00

Note 9. Other Equity

	Rs. 31.03.2018	Rs. 31.03.2017	Rs. 01.04.2016
Retained Earnings	(10,923,286)	(9,868,850)	(8,429,151)
Capital Reserve	100,482	100,482	100,482
Securities Premium	7,810,000	7,810,000	7,810,000
Total	(3,012,804)	(1,958,368)	(518,669)

Other Equity

	Rs. Capital Reserve	Rs. Securities Premium	Rs. Retained Earnings	Total
As at 1st April, 2016	100,482	7,810,000	(8,429,151)	(518,669)
Profit/(Loss) for the period	-	-	(1,439,699)	(1,439,699)
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	100,482	7,810,000	(9,868,850)	(1,958,368)
Transfers to Reserves	-	-	-	-
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2017	100,482	7,810,000	(9,868,850)	(1,958,368)
Profit/(Loss) for the period	-	-	(1,054,436)	(1,054,436)
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	100,482	7,810,000	(10,923,286)	(3,012,804)
Transfers to Reserves	-	-	-	-
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2018	100,482	7,810,000	(10,923,286)	(3,012,804)

Note 10. Current Borrowings

	Rs. 31.03.2018	Rs. 31.03.2017	Rs. 01.04.2016
Interest free loan and advances from related parties repayable on demand - unsecured	810,000	810,000	1,160,000
Total	810,000	810,000	1,160,000

Note 11. Other Financial Liabilities

	Rs. 31.03.2018 Current	Rs. 31.03.2017 Current	Rs. 01.04.2016 Current
Outstanding Expenses payable	41,945	68,900	40,168
Total	41,945	68,900	40,168

Indian Bright Steel Company Limited

Note 12. Other Current Liabilities

	Rs. 31.03.2018 Current	Rs. 31.03.2017 Current	Rs. 01.04.2016 Current
Statutory Dues Payable	3,979	3,300	
Total	5,872	3,979	3,300

Note 13. Other Income

	Rs. 31.03.2018	Rs. 31.03.2017
Interest income on		
Bank Deposits	30,851	407,136
Income Tax Refund	3,330	3,048
On Loan	741,716	133,356
	775,897	543,540
Commission Received	-	24,294
Total	775,897	567,834

Note 14. Employee Benefit Expenses

	Rs. 31.03.2018	Rs. 31.03.2017
Salaries, Wages and Bonus	1,205,610	1,353,100
Total	1,205,610	1,353,100

Note 15. Other Expenses

	Rs. 31.03.2018	Rs. 31.03.2017
Advertisement Expenses	45,706	64,176
Legal & Professional Expenses	99,919	138,130
Travelling & Conveyance Expenses	23,954	41,400
Stock Exchange Mumbai Listing Fees	287,500	229,000
Rates & Taxes	10,300	16,887
Other Expenses	23,495	93,406
Payment to Auditors		
For Audit fees	10,000	10,000
For Limited Review	6,000	6,000
For Certification	5,000	5,000
For Taxes	3,465	3,150
Total	615,339	607,149

Note 16. Earnings per Share

	Rs. 31.03.2018 Per share	Rs. 31.03.2017 Per share
Basic Earnings per share		
From continuing operations	(1.05)	(1.44)
Total basic earnings per share	(1.05)	(1.44)

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	Rs. 31.03.2018	Rs. 31.03.2017
Profit/(loss) for the year attributable to owners of the Company	(1,054,436)	(1,439,699)
Less: Preference dividend and tax thereon	-	-
Profit/(loss) for the year used in the calculation of basic earnings per share	(1,054,436)	(1,439,699)
Weighted average number of equity shares	1,000,000	1,000,000
Earnings per share - Basic -	(1.05)	(1.44)

Note 17. Segment information

The Company operates in only one business segment, i.e. 'Manufacturing' based on the nature of the services and products, the risks and returns etc. Therefore, business segment reporting in terms of IND AS 108 on segmental reporting is not applicable.

The Company operates only in India. Therefore, geographical segment reporting in terms of IND AS 108 on segmental reporting is not applicable. The conditions prevailing in India being uniform, no separate geographical disclosure within India is considered necessary.

Note 18. Contingent liabilities and commitments

	Rs. 31.03.2018	Rs. 31.03.2017
Liabilities that may arise in respect of which company is in appeal		
Income Tax Appeal outstanding A.Y.2013-2014	196,585	196,585

Note 19. 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)

Aurum Platz Pvt. Ltd.

Aurum Renewable Energy Private Limited

Indian Bright Steel Company Limited

Key management personnel & Relatives

Mr. Ashish Deora

Mrs. Meeno 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
Key management Personnel & Relatives	2018	-	-	810,000
	2017	-	-	810,000

Loans given to related parties

	Year	Loans Given	Repaid	Amt Receivable from related party
Key management Personnel & Relatives	2018	8,000,000	700,803	7,299,197
	2017	-	-	-

Commission Paid

	Year	Commission Paid
Key management Personnel & Relatives	2018	-
	2017	24,294

Note 20. 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 21. Value of imports calculated on CIF basis

	Rs. 31.03.2018	Rs. 31.03.2017
Value of imports on CIF basis	Nil	Nil

Note 22. Expenditure in foreign currency (accrual basis)

	Rs.	Rs.
	31.03.2018	31.03.2017
Expenditure incurred in foreign currency	Nil	Nil

Note 23. Imported and indigenous raw materials, components and spare parts consumed

	Rs.	Rs.
	31.03.2017	31.03.2016
Imported and indigenous raw materials, components and spare parts consumed	Nil	Nil

Note 24 Earnings in foreign currency (accrual basis)

	Rs.	Rs.
	31.03.2017	31.03.2016
Earnings in foreign currency	Nil	Nil

Indian Bright Steel Company Limited

Note 25. Financial instruments

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below.

31 March 2018	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Loans - Non current	3	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	6	-	-	211,385	211,385	-	-	211,385	211,385
Other Financial Assets	4	-	-	8,157,509	8,157,509	-	8,157,509	-	8,157,509
Other Current Assets	7	-	-	172,020	172,020	-	-	172,020	172,020
		-	-	8,540,914	8,540,914	-	8,157,509	383,405	8,540,914
Financial liabilities									
Borrowings	10	-	-	810,000	810,000	-	-	-	-
Other Financial Liabilities	11	-	-	68,900	68,900	-	-	-	-
Other Current Liabilities	12	-	-	5,872	5,872	-	-	-	-
		-	-	884,772	884,772	-	-	-	-

1 April 2016	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Loans - Non current	3	-	-	39,351	39,351	-	39,351	-	39,351
Cash and Cash Equivalents	6	-	-	168,208	168,208	-	-	168,208	168,208
Other Financial Assets	4	-	-	10,003,309	10,003,309	-	10,003,309	-	10,003,309
Other Current Assets	7	-	-	90,500	90,500	-	-	90,500	90,500
		-	-	10,301,367	10,301,367	-	10,042,660	258,708	10,301,367
Financial liabilities									
Borrowings	10	-	-	1,160,000	1,160,000	-	-	-	-
Other Financial Liabilities	11	-	-	40,168	40,168	-	-	-	-
Other Current Liabilities	12	-	-	3,300	3,300	-	-	-	-
		-	-	1,203,468	1,203,468	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Forward contracts for foreign exchange contracts	Forward pricing : The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies
Non current financial assets / liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk ; and
- Market risk
- Interest rate risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Indian Bright Steel Company Limited

Exposure to liquidity risk:

March 31, 2018	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Short term borrowings	810,000	810,000	810,000	-	-	-
Other financial liabilities	41,945	41,945	41,945	-	-	-
Other Current Liabilities	5,872	5,872	5,872	-	-	-

March 31, 2017	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Short term borrowings	810,000	810,000	810,000	-	-	-
Other financial liabilities	68,900	68,900	68,900	-	-	-
Other Current Liabilities	5,872	5,872	5,872	-	-	-

March 31, 2016	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Short term borrowings	1,160,000	1,160,000	1,160,000	-	-	-
Other financial liabilities	40,168	40,168	40,168	-	-	-
Other Current Liabilities	3,300	3,300	3,300	-	-	-

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is not exposed to market risk primarily related to foreign exchange rate risk.

vi. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments/loans because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The Company have borrowings in financial years 2015-16, 2016-17 and 2017-18 without interest, accordingly there is no exposure to interest rate risk.

they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Note 26. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

The Company have borrowings of Rs.11.60 lakh in financial years 2015-16 and Rs.8.10 Lakh in financial years 2016-17 and 2017-18. Hence, balance equity belongs to shareholders

Note 27. First time adoption of Ind AS**Transition to Ind AS:**

For the purposes of reporting as set out in Note 1, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the "transition date"). "In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables.

A. Reconciliation of net worth as at 31 March 2017

Particulars	Note	As on 1 April 2016	As on 31 March 2017
Equity reported under IGAAP		9,481,331	8,041,632
Summary of Ind AS adjustments		-	-
Total Ind AS Impact		-	-
Equity reported under Ind AS		9,481,331	8,041,632

B. Reconciliation of Comprehensive Income for the year ended on 31 March 2017

Particulars	Note	Year ended 01.04.2016 Audited	Year ended 31.03.2017 Audited
Net profit reported under IGAAP		(1,191,033)	(1,439,699)
Add/ (less): adjustments for GAAP differences		-	-
Total Comprehensive Income under Ind AS		(1,191,033)	(1,439,699)

C. Reconciliation of Statement of Cash Flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and under IGAAP.

Notes to the reconciliation: NIL

Indian Bright Steel Company Limited

Note 28. 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.

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

Shree Gopal Didwaniya
Partner
Membership No: 139202
Place : Mumbai
Date : 22.05.2018

Manubhai Parekh
Director
DIN: 00068992

Minoo Deora
Director
DIN: 01656963

Supriya Rajeshirke
CFO

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 • www.indianbrightsteel.com

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
 Signed this _____ day of _____ 2018.

 Signature of shareholder

 Signature of Proxy holder (s)

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, 25th September, 2018 at 10.00 a.m. at Aurum Platz (7 Marine Drive), B N Cross Lane, Pandita Ramabai Marg, Mumbai 400007.

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, 2018		
2	Ordinary Resolution for re-appointment of Mr. Avinash Jajodia (DIN: 00074886) as a Director of the Company.		
3	Ordinary Resolution for re-appointment of Mrs. MinooDoera (DIN: 01656963) as a Director of the Company		
4	Ordinary Resolution for Appointment of Statutory Auditors.		
Special Business			
1	Appointment of Mr. Manubhai Parekh as Independent Director		

Signed this _____ day of _____ 2018

 Signature of shareholder

 Signature of Proxy holder (s)

Re. 1 Revenue Stamp

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 of the Meeting

ATTENDANCE SLIP

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 www.indianbrightsteel.com

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).....

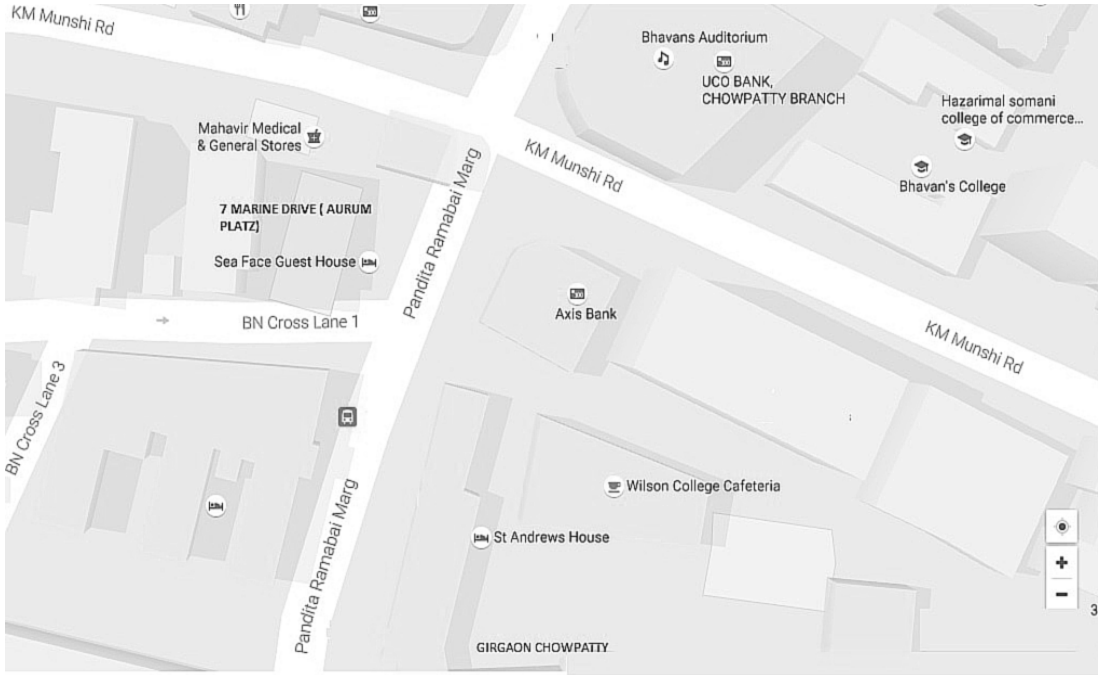
Name of the Proxy (IN BLOCK LETTERS)

(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, 25th September, 2018 at 10.00 A.M at Aurum Platz (7 Marine Drive), B N Cross Lane, Pandita Ramabai Marg, Mumbai 400007.

 Members'/Proxy Signature

Address: “Aurum Platz” (7 MD), C.S. No. 406, Malabar Hill Division, ‘D’ Ward,
B.N. Cross Lane, Pandita Ramabai Marg, Mumbai – 400 007,



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E-2 Ansa Industrial Estate, Sakivihar Road,

Saki Naka, Andhari (E) Mumbai 400072