

INDIAN BRIGHT STEEL CO LTD

CIN: L29100MH1960PL011794

 G-6, 8th Floor, Everest Building, Janata Nagar, Tardeo Road,
Tardeo, Mumbai – 400034.

 +91-98111 57570 / 90332 26077

 indianbrightsteelco@gmail.com
info@azadcoaches.com

 www.indianbrightsteel.com

06th May, 2024

To,
The Chief General Manager
Listing Operation, BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Subject: Outcome of Board Meeting held on Monday, 06th May 2024.
Scrip Code: 504731

Dear Sir / Madam,

With reference to the above-captioned subjects and in terms of provisions of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of the Company has, at its Meeting held today i.e. 6th May, 2024, inter-alia considered and approved:

1. The Audited Financial Results for the quarter and year ended 31st March, 2024, along with the Auditors' Report issued by R. Bhargava & Associates, Chartered Accountants, Statutory Auditor of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is attached herewith.

The declaration that the Report of Statutory Auditors is with unmodified opinion with respect to Standalone Audited Financial Results for the quarter and year ended 31st March, 2024 and the same is attached herewith.

2. Appointment of M/s Janki and Associates, Practising Company Secretaries as Secretarial Auditor of the Company for the financial year 2024-25 in pursuance to the provisions of the Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are marked as “Annexure-A” herewith.

3. The respective request letters received from Mr. Avinash Jajodia, Ms Shamoli Malhotra and Mrs Manju Devi Jajodia, persons belonging to the promoter and promoter group of the Company, seeking re-classification from the 'Promoter and Promoter Group' category to 'Public' category shareholder in accordance with Regulation 31A of the Listing Regulations.

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The meeting of the Board of Directors was commenced at 05:00 P.M. and concluded with a vote of thanks at 08:50 P.M.

Kindly take the same on your records.

Thanking You,

Yours Sincerely,

For Indian Bright Steel Co Limited

VEDANT

ASHISH BHATT

Digitally signed by VEDANT
ASHISH BHATT
Date: 2024.05.06 21:08:12
+05'30'

Vedant Bhatt

Company Secretary & Compliance Officer



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Annexure-A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

Sr. No.	Particulars	Description
1	Reason for Change Viz., appointment. Resignation, removal, death or otherwise	To comply with the provisions of Companies Act, 2013 and the requirements under SEBI (LODR) Regulations, 2015
2	Date & terms of appointment	06 th May, 2024
	Brief Profile (In case of Appointment)	
3	Name of the Auditor	CS Janki Brahmhatt Proprietor of M/S Janki & Associates
4	Office Address	3 rd Floor, Shri Natwar Apt, Bakul Society- 2, Race Course West Vadodara-390007.
5	Email ID	csjbrahmhatt@gmail.com
6	About Auditor (Brief Profile)	M/S. Janki & Associates is a Practicing Company Secretary firm bearing Membership no. ACS 49469 and Certificate of Practice no. 17960 rendering professional services in area of Corporate Laws, Legal Drafting, etc and registered as a Practicing Company Secretaries firm with the Institute of Company Secretaries of India (ICSI). Firm has immense experience and specialize in dealing with matters relating to Company Law, Securities Laws, Corporate Governance matters, Legal Due Diligence, Listings.

Indian Bright Steel Company Limited
Balance Sheet as at 31 March, 2024
(all figures are in Lakhs, otherwise stated)

Particulars	Note No.	As at	As at
		31st March, 2024	31st March, 2023
		Rs.	Rs.
Assets			
Non-Current assets			
(a) Property, Plant and Equipment & Intangible assets		-	-
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Intangible Assets		-	-
(e) Non-current financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Long Term loan and advance	3	-	-
(iv) Other non-current Assets		-	-
(f) Deferred Tax Assets (Net)		-	-
(g) Other Non-current Assets	4	-	-
Current assets			
(a) Inventories		-	-
(b) Current assets financial assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	5	4,292.71	16.36
(iv) Other Bank Balances		-	-
(v) Short term Loans		-	-
(vi) Other current Assets		-	-
(d) Other Current Assets	6	0.15	0.15
		4,292.86	16.51
TOTAL ASSETS		4,292.86	16.51
Equity and Liabilities			
Equity			
(a) Equity Share Capital	7	2,412.56	100.00
(b) Reserves & Surplus	8	1,173.98	(92.35)
(c) Money received against share warrants	9	700.00	-
		4,286.55	7.65
Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Long Term Borrowings	10	-	8.10
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-current Liabilities		-	-
		-	8.10
Current Liabilities			
(a) Financial Liabilities		-	-
(i) Short Term Borrowings		-	-
(ii) Trade Payables	11	1.52	0.24
(iii) Other Financial Liabilities		-	-
(b) Short Term Provisions	12	1.39	0.46
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities	13	3.40	0.06
		6.31	0.76
TOTAL EQUITY AND LIABILITIES		4,292.86	16.51

See accompanying notes forming part of the financial statements

1 - 39

In terms of our report attached
For R. Bhargava and Associates
Chartered Accountants
FRN: 012788N

R. Bhargava
R. Bhargava
Partner
Membership No.: 071637



B
Bupinder Singh Chadha
Director
DIN: 00151568

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

18/5
Charanjeet Singh Chadha
Director
DIN: 00151726

Vedant Bhatt
Vedant Bhatt
Company Secretary
Membership no: A38641

Place : Mumbai
Date : 06/05/2024

Place : Mumbai
Date : 06/05/24

Place : Mumbai
Date : 06/05/24

Place : Mumbai
Date : 06/05/24

UDIN 24071637BKBNHW4072

Indian Bright Steel Company Limited
Statement of Profit and Loss for the year ended 31 March, 2024
(all figures are in Lakhs, otherwise stated)

Particulars	Note No.	For the Year ended	For the Year ended
		31st March, 2024	31st March, 2023
		Rs.	Rs.
Revenue from operations		-	-
Other income	14	0.29	1.60
Total Revenue		0.29	1.60
Expenses			
(a) Employee benefit expense	15	8.52	4.05
(b) Finance costs	16	0.11	0.02
(c) Other expenses	17	120.95	6.30
Total Expenses		129.59	10.36
Profit/(loss) before exceptional items and tax		(129.30)	(8.76)
Exceptional & Prior Period Items		(8.10)	0.30
Profit/(loss) before tax		(121.20)	(9.06)
Tax Expense:			
(1) Current tax (Excess) / short provision for earlier years		-	-
Net Current Tax		-	-
(2) Deferred tax		-	-
Total tax expenses		-	-
Profit/(loss) after tax from continuing operations (VII - VIII)		(121.20)	(9.06)
Profit/(Loss) from continuing operations for the period attributable to:			
Owners of the Company		(121.20)	(9.06)
Non controlling interests		-	-
		(121.20)	(9.06)
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		(121.20)	(9.06)
Total comprehensive income for the period attributable to:			
Owners of the Company		-	-
Non controlling interests		-	-
Earnings per equity share (for continuing operation):	18		
(1) Basic		-	-
(2) Diluted		-	-

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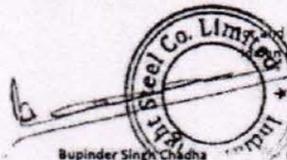
See accompanying notes forming part of the financial statements

In terms of our report attached
For R. Bhargava and Associates
Chartered Accountants
FRN: 012788N

R. Bhargava
R. Bhargava
Partner
Membership No.: 071637



Place: Mumbai
Date: 24/05/24 BKBN HW4072



Bupinder Singh Chadha
Director
DIN: 00151568

Place: Mumbai
Date: 05/05/24

on behalf of the Board of Directors of:
Indian Bright Steel Company Limited

Charanjit Singh Chadha
Charanjit Singh Chadha
Director
DIN: 00151726

Place: Mumbai
Date: 06/05/24

Vedant Bhatt
Vedant Bhatt
Company Secretary
Membership no: A38641

Place: Mumbai
Date: 06/05/24

Indian Bright Steel Company Limited
Cash Flow Statement for the year ended 31 March, 2024
(all figures are in Lakhs, otherwise stated)

Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(121.20)		(9.06)
<u>Adjustments for:</u>				
Finance costs	0.13			
Amortisation / Adjustments during the year	(8.10)			
Interest income	(0.29)		(0.60)	
Liabilities / provisions no longer required written back		(8.26)		(0.60)
Operating profit / (loss) before working capital changes		(129.46)		(9.67)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-			
Other Financial Assets	-			
Short-term loans and advances	-			
Other current assets	-			
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1.27		(0.38)	
Other Financial Liabilities	0.93		(0.50)	
Other current liabilities	3.35		(0.09)	
Short-term provisions		5.56		(0.97)
Cash flow from extraordinary items		(123.90)		(10.64)
Cash generated from operations		(123.90)		(10.64)
Net income tax (paid) / refunds		-		0.15
Net cash flow from / (used in) operating activities (A)		(123.90)		(10.49)
B. Cash flow from investing activities				
Repayment of Loans given				
- Others				
Interest received				
- Others	0.29		0.60	
		0.29		0.60
Net income tax (paid) / refunds		0.29		0.60
Net cash flow from / (used in) investing activities (B)		0.29		0.60
C. Cash flow from financing activities				
Proceeds from issue of equity shares	4,400.10			
Share issue expenses	-			
Finance Cost	(0.13)			
		4,399.97		
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		4,399.97		

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18/9/24

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Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
	Amount	Amount	Amount	Amount
Net increase / (decrease) In Cash and cash equivalents (A+B+C)		4,276.35		(9.89)
Cash and cash equivalents at the beginning of the year		16.36		26.25
Effect of exchange differences on restatement of foreign currency Cash		-		-
Cash and cash equivalents at the end of the year		4,292.71		16.36
Cash and cash equivalents as per Balance Sheet	4,292.71		16.36	
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	-		-	
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	4,292.71		16.36	
Add: Current investments considered as part of Cash and cash equivalents	-		-	
Cash and cash equivalents at the end of the year*		4,292.71		16.36
* Comprises:				
(a) Cash on hand	-		-	
(b) Balances with banks				
(i) In current accounts	4,292.71		16.36	
(ii) In deposit accounts with original maturity of less than 3 months	-		-	
		4,292.71		16.36

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements"

See accompanying notes forming part of the financial statements

1 - 39

In terms of our report attached.

For R. Bhargava and Associates

Chartered Accountants

FRN: 012788N

R. Bhargava
R. Bhargava

Partner

Membership No.: 071637



Place : Mumbai

Date : 06/05/2024

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



Bupinder Singh Chadha

Director

DIN: 00151568

Place : Mumbai

Date 06/05/24

Charanjeet Singh Chadha

Director

DIN: 00151726

Place : Mumbai

Date 06/05/24

Vedant Bhatt

Company Secretary

Membership no: A38641

Place : Mumbai

Date: 06/05/24

Indian Bright Steel Company Limited
Statement of Changes in Equity (SOCIE)
for the Period ended 31st March, 2024
(all figures are in Lakhs, otherwise stated)

(a) Equity share capital (refer note 7)

	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	10,00,000	100.00	10,00,000	100	10,00,000	100
Changes in equity share capital during the year	2,31,25,625	2,312.56	-	-	-	-
Balance at the end of the year	2,41,25,625	2,412.56	10,00,000	100	10,00,000	100

(b) Reserves & Surplus (refer note 8)

PARTICULARS	Rs.			
	Capital Reserve	Securities Premium	Surplus	Total
As at 1st April, 2022	1.00	78.10	(144.58)	(65.48)
Profit/(Loss) for the period	-	-	(9.06)	(9.06)
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	1.00	78.10	(154.15)	(75.04)
Transfers to Reserves	-	-	-	-
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2023	1.00	78.10	(154.15)	(75.04)
Profit/(Loss) for the period	-	-	(121.20)	(121.20)
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	1.00	78.10	(275.35)	(196.25)
Transfers to Reserves	-	-	-	-
On issue of equity shares	-	1,387.54	-	1,387.54
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2024	1.00	1,465.64	(275.35)	1,191.29

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

In terms of our report attached
For R. Bhargava and Associates
Chartered Accountants
FRN: 012788N

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



R. Bhargava

R. Bhargava
Partner
Membership No.: 071637

Bupinder Singh Chadha

Bupinder Singh Chadha
Director
DIN: 00151568

Place: Mumbai
Date: 06/05/24

Charanjeet Singh Chadha

Charanjeet Singh Chadha
Director
DIN: 00151726

Place: Mumbai
Date: 06/05/24

Vedant Bhatt

Vedant Bhatt
Company Secretary
Membership no: A38641

Place: Mumbai
Date: 06/05/24

Place: Mumbai

Date: 06/05/2024

UPIN 24071637 BK BNHW 4072

PARTICULARS	Standalone - Quarter - ended			Standalone - Year - ended	Standalone - Year - ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited*	Audited*
	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs
1 Income from operations					
(a) Net Sales / Income from Operations	0.00	0.00	0.00	0.00	0.00
(b) Other income	0.00	0.09	0.00	0.29	1.60
Total income from operations (net)	0.00	0.09	0.00	0.29	1.60
2 Expenses					
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchases of stock in trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work in progress and stock in trade	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	0.75	1.37	1.26	8.52	4.05
(e) Depreciation and amortisation expenses	0.00	0.00	0.00	0.00	0.00
(f) Other expenses	0.74	6.32	0.51	121.08	6.31
Total expenses	1.49	7.69	1.77	129.59	10.36
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1.49)	(7.60)	(1.77)	(129.30)	(8.76)
4 Profit / (Loss) from ordinary activities before finance costs and exceptional items	(1.49)	(7.60)	(1.77)	(129.30)	(8.76)
5 Finance Costs	0.00	0.00	0.00	0.00	0.00
6 Profit / (Loss) from ordinary activities before finance costs and exceptional items (4+5)	(1.49)	(7.60)	(1.77)	(129.30)	(8.76)
7 Exceptional items	(0.30)	0.00	-0.30	8.10	(0.30)
8 Profit / (Loss) from ordinary activities before tax (6+7)	(1.79)	(7.60)	(2.07)	(121.20)	(9.06)
9 Tax expense	0.00	0.00	0.00	0.00	0.00
10 Profit / (Loss) from ordinary activities after tax (8+9)	(1.79)	(7.60)	(2.07)	(121.20)	(9.06)
11 Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
12 Net Profit / Loss for the period (10+11)	(1.79)	(7.60)	(2.07)	(121.20)	(9.06)
13 Share of profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00
14 Minority interest	0.00	0.00	0.00	0.00	0.00
15 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 + 13 + 14)	(1.79)	(7.60)	(2.07)	(121.20)	(9.06)
16 Other Comprehensive Income	-	-	-	-	-
17 Paid - up equity share capital	100.00	100.00	100.00	100.00	100.00
(Face Value of share shall be indicated)	10/-	10/-	10/-	10/-	10/-
18 Reserves (excluding revaluation reserves, if any)					
18i Earnings per share (before extraordinary items) (of Rs. 10/- each):(not annualised)					
(a) Basic	(0.18)	(0.76)	(0.21)	(12.12)	(0.91)
(b) Diluted	(0.18)	(0.76)	(0.21)	(12.12)	(0.91)
18ii Earnings per share (after extraordinary items) (of Rs. 10/- each):(not annualised)					
(a) Basic	(0.18)	(0.76)	(0.21)	(12.12)	(0.91)
(b) Diluted	(0.18)	(0.76)	(0.21)	(12.12)	(0.91)

Notes:

- The Financial Results for the Quarter ended 31st March,2024 are in compliance with Ind AS and other accounting principles generally accepted in India. The Statutory Auditors of the company have carried out the Limited Review Report of the aforesaid financial results pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015.
- The above results have been reviewed by the Audit Committee and approved in the meeting of the Board of Directors held on 6th May, 2024.
- Figures for the previous periods have been regrouped and /or reclassified wherever necessary to confirm with the Current period presentation.
- The figures for quarter 31st March, 2024 are the balancing figure between audited figures in respect of full financial year ended 31st March, 2023, and unaudited published year to date figures up to the end of third quarter had only been reviewed and not subject to audit

For R Bhargava and Associates

Chartered Accountants

FRN: 012788N

Rakesh
BhargavaDigitally signed by
Rakesh Bhargava
Date: 2024.05.06
23:19:03 +05'30'

R. Bhargava

Partner

Membership No.: 071637

Place: Mumbai

Date: 06.05.2024

UDIN: 24071637BKBHWH4072

For and On behalf of the Board of Directors of:

Indian Bright Steel Co Limited

BUPINDER
SINGH
CHADHA

Bupinder Singh Chadha

Director

DIN: 00151568

Place: Mumbai

Date: 06.05.2024

CHARNJIT
SINGH CHADHA

Charanjeet Singh Chadha

Director

DIN: 00151726

Place: Mumbai

Date: 06.05.2024

VEDANT
ASHISH
BHATT

Vedant Bhatt

Company Secretary

Mem No.: A36841

Place: Mumbai

Date: 06.05.2024



R. Bhargava & Associates

Chartered Accountants

92-C, G.H.-10, Sunder Apartments, Paschim Vihar, New Delhi-110087

Phone : 011-40041044 Moblie : 9810035530, 9899152749

E-mail : admin@rbhargavaassociates.in

Website : www.rbhargavaassociates.com

Independent Auditor's Report

To the Members of Indian Bright Steel Co Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Indian Bright Steel Co. Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 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, 2024 and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

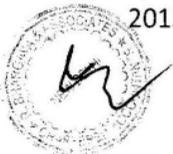
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in



accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- g) The e company has used Tally accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. But the edit log was not on as on 01.04.2023 and the same has not been operated throughout the year for all transactions recorded in the software.
- h) 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 does 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 R. Bhargava & Associates

Chartered Accountants

FRN: 012788N

R. Bhargava

R. Bhargava

Partner

M. No. 071637

UDIN: 24071637BKBNHW4072

Place: Mumbai

Date: 06-05-2024



Annexure "1" to the Independent Auditor's report

Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the financial statements of the Company for the period ended March 31, 2024:

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. (a) During the Year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnership or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the order is not applicable to the Company.
(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the company.
(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
4. There are no loans, investments, guarantees, and security in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public in terms of directives issued by Reserve Bank of India and provisions of Sections 73 to 76 of the Companies Act, 2013 during the year.



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. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to 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, Income-Tax, 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 which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not recorded in the books of account any transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. In our opinion and according to the information and explanations given to us,
 - (a) the Company has not taken any loan as such clauses not applicable.
 - (b) the company has not been declared wilful defaulter by any bank/financial institution/other lender.
 - (c) There was no term loans as such clauses not applicable.
 - (d) funds raised on short term basis have not been utilised for long term purpose.
 - (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held.
10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer or Right issue 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.
11. 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 period.
12. (a) The Company has an internal audit system commensurate with the size and nature of its business.

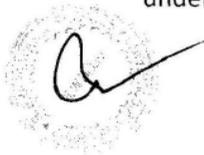
(b) The internal audit report of the Company issued till date of the Audit report, for the period under audit have been considered by us.
13. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial



remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

14. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
15. According to the information and explanation given to us, 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 etc., as required by the applicable accounting standards.
16. Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment of 2,31,25,625 equity shares of Rs. 10 each at a premium of Rs.6 per share. The Company also allotted 1,75,00,000 share warrants at a issue price of Rs.16 per share warrant with an option to convert the same in equity shares fully paid up within a period of 18 months. The company has received part cash consideration at of Rs.4 each amounting to Rs.7,00,00,000/- for each share warrant . The Company has complied with the provision of SEBI and Companies Act, 2013.
17. (a) The provisions of the Section 45 -IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause 3 (xvi) (a) of the Order is not applicable to the company.

(b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
(c) According to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi) (c) of the Order is not applicable to the Company.
(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
18. The cash losses during the under review were of Rs.121.20 119.92 Lacs. (previous year 9.06 lacs).
19. 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 (xvi) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
20. (a) According to the information and explanations given to us and on the basis of our examination of the records, the company is not liable to contribute towards Corporate Social Responsibility (CSR) as specified in Section 135 of the Companies Act Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
(b) According to the information and explanations given to us and on the basis of our examination of the records, the company is not liable to contribute towards Corporate Social Responsibility (CSR) as specified in Section 135 of the Company Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.



For R. Bhargava & Associates
Chartered Accountants
FRN: 012788N

R. Bhargava

R. Bhargava
Partner

M. No. 071637

UDIN: 24071637BKBNHW4072

Place: Mumbai

Date: 06-05-2024



ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Indian Bright Steel Co 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 Co Limited ("the Company") as of March 31, 2024, 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, 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

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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

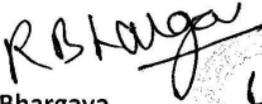
Opinion

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 2024, 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 R. Bhargava & Associates

Chartered Accountants

FRN: 012788N



R. Bhargava
Partner
M. No. 071637
UDIN: 24071637BKBNHW4072
Place: Mumbai
Date: 06-05-2024

INDIAN BRIGHT STEEL CO LTD

CIN: L29100MH1960PL011794

 G-6, 8th Floor, Everest Building, Janata Nagar, Tardeo Road,
Tardeo, Mumbai – 400034.

 +91-98111 57570 / 90332 26077

 indianbrightsteelco@gmail.com
info@azadcoaches.com

 www.indianbrightsteel.com

06th May, 2024

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
14th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001.

Dear Sir/ Madam,

Subject: - Declaration pursuant to Regulation 33(3)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2016.

BSE Scrip Code: 504731

In terms of provision of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that the Statutory Auditors of the Company, R. Bhargava & Associates., Chartered Accountants, have issued an Audit Report with Unmodified Opinion on Standalone Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2024.

The declaration is submitted for your kind information and record.

Kindly take the same on records.

Thanking You,

Yours Truly,

For Indian Bright Steel Co Limited

VEDANT
ASHISH BHATT

Digitally signed by
VEDANT ASHISH BHATT
Date: 2024.05.06
21:08:43 +05'30'

Vedant Bhatt

Company Secretary & Compliance Officer