

# **INDIAN BRIGHT STEEL COMPANY LIMITED**

## **56<sup>th</sup> Annual Report 2016 – 2017**

**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 (East)  
Mumbai - 400072  
Tel: 022 4043 0200

**BANKER:**

Indian Overseas Bank  
Mahim Branch Mumbai  
  
State Bank of Bikaner & Jaipur  
Fort Branch, Mumbai

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## **NOTICE**

Notice is hereby given that 56<sup>th</sup> Annual General Meeting of INDIAN BRIGHT STEEL COMPANY LIMITED will be held on Saturday 30<sup>th</sup> September 2017 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 31<sup>st</sup> March, 2017 and the Profit and Loss Account of the Company for the year ended on that date together with Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Mr. Ashish Deora (DIN: 00409254) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors M/s. Desai Associates, Chartered Accountants and to fix their remuneration.

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

“RESOLVED that pursuant to the provisions of Section 139 and Section 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, 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.”

**By Order of the Board**

**Date: 09.08.2017**  
**Place: Mumbai**

Manubhai Parekh  
**Chairman**

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IMPORTANT NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company.

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

2. PROXY FORM AND ATTENDANCE SLIP ARE ENCLOSED, PROXIES IN ORDER TO BE VALID MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share transfer Books of the Company will remain closed from Friday 23<sup>rd</sup> September 2017 to Thursday 29<sup>th</sup> September 2017 (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 Wednesday, 30<sup>th</sup> August 2017.
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 2017 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 2017 are being sent by the permitted mode.
11. The notice of the 56<sup>th</sup> 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 56<sup>th</sup> 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 Wednesday, 27.09.2017 at 9.00 am and ends on Friday, 29.09.2016 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 Saturday 23<sup>rd</sup> September 2017 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](http://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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• 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.</li></ul>

	<ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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).</li> </ul>

- (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 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 30<sup>th</sup> 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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
2. Mr. Sukhwinder Bagai, Advocate has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  3. 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.
  4. 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.
  5. Route Map: A Route Map showing directions to reach to the venue of the 56<sup>th</sup> 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).

Yours faithfully,

For **INDIAN BRIGHT STEEL COMPANY LIMITED**

**Manubhai Kalidas Parekh**

Chairman

**Place: Mumbai**

**Date: 09.08.2017**

Registered Office:

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

## DIRECTORS' REPORT

To,  
The Members,  
Indian Bright Steel Company Limited

Your Directors have pleasure in presenting the 56<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2017.

### 1. FINANCIAL RESULTS:

Your Company's performance for the financial year ending 31<sup>st</sup> March 2017 is stated below:

	For the Current year ended on 31st March 2017	For the previous year ended on 31st March 2016 (Rs.)
Income for the year	567,834	953,926
Expenditure for the year excluding Depreciation and Amortization Exp.	1,960,249	2,144,959
Profit / (Loss) before Depreciation/adjustment	(1,392,415)	(1,191,034)
Less: Depreciation/prior period adjustment	-	-
Tax Expenses	47,284	-
Net Profit/(Loss) for the year	(1,439,699)	(1,191,034)

### 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).

The Company has entered into new Listing Agreement with BSE Limited as per New Listing Regulations, 2015.

## **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**

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

**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 28.04.2016, 11.08.2016, 11.11.2016 and 13.02.2017.

**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 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. Ashish Deora (DIN: 00409254) will retire by rotation at the ensuing Annual General Meeting and being, eligible, has offered himself for reappointment.

During the financial year, no changes have been occurred in the Directors of the Company.

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

## **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 53<sup>rd</sup> 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 2016-17.

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

### **Secretarial auditor**

During the year under review, M/s Ragini Chokshi & 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 31<sup>st</sup> March 2017.

The Secretarial Audit Report forms part of the Annual Report.

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

Observation (1), (2) and (3) under page 3 – The omission is inadvertent. The Company is in process of complying with the above items.

### **18. 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.

### **19. 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.

### **20. 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.

### **21. 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.

### **22. 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**

Sd/-  
Manubhai Parekh  
Director

**Place: Mumbai**  
**Date: 09.08.2017**

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2017</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.</b>

**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-government 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.	Big share Services Pvt. Ltd. E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri E, Mumbai 400 072. Tel: 022 40430200

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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



**PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES:**

**III NIL**

<b>IV i. Statement Showing Shareholding Pattern</b>										
		No. of Shares held at the beginning of the year: 01/04/2016				No. of Shares held at the end of the year :31/03/2017				
Co de	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
A	<b>Shareholding of Promoter and Promoter Group<sup>2</sup></b>									
	<b>INDIAN</b>									
(a)	<b>INDIVIDUAL / HUF</b>	0	2100	2100	0.21	0	2100	2100	0.21	0.00
(b)	<b>CENTRAL / STATE GOVERNMENT(S)</b>	0	0	0	0.00	0	0	0	0.00	0.00
(c)	<b>BODIES CORPORATE</b>	353462	0	353462	35.35	353462	0	353462	35.35	0.00
(d)	<b>FINANCIAL INSTITUTIONS / BANKS</b>	0	0	0	0.00	0	0	0	0.00	0.00
(e)	<b>ANY OTHERS (Specify)</b>									
(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
	<b>SUB TOTAL (A)(1) :</b>	<b>353462</b>	<b>2100</b>	<b>355562</b>	<b>35.56</b>	<b>353462</b>	<b>2100</b>	<b>355562</b>	<b>35.56</b>	<b>0.00</b>
	<b>FOREIGN</b>									
(a)	<b>INDIVIDUAL</b>	0	0	0	0.00	0	0	0	0.00	0.00

(b)	<b>BODIES CORPORATE</b>	0	0	0	0.00	0	0	0	0.00	0.00
(c)	<b>INSTITUTIONS</b>	0	0	0	0.00	0	0	0	0.00	0.00
(d)	<b>QUALIFIED FOREIGN INVESTOR</b>	0	0	0	0.00	0	0	0	0.00	0.00
(e)	<b>ANY OTHERS (Specify)</b>	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL (A)(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total holding for promoters</b>									
	(A)=(A)(1) + (A)(2)	<b>353462</b>	<b>2100</b>	<b>355562</b>	<b>35.56</b>	<b>353462</b>	<b>2100</b>	<b>355562</b>	<b>35.56</b>	<b>0.00</b>
	<b>Total (A) + (B) :</b>	<b>353462</b>	<b>2100</b>	<b>355562</b>	<b>35.56</b>	<b>353462</b>	<b>2100</b>	<b>355562</b>	<b>35.56</b>	<b>0.00</b>
B.	<b>PUBLIC SHAREHOLDING</b>									
	<b>Institution</b>									
(a)	<b>MUTUAL FUNDS / UTI</b>	0	0	0	0.00	0	0	0	0.00	0.00
(b)	<b>FINANCIAL INSTITUTIONS / BANKS</b>	0	50	50	0.01	0	50	50	0.01	0.00
(c)	<b>CENTRAL / STATE GOVERNMENT( S)</b>	0	0	0	0.00	0	0	0	0.00	0.00
(d)	<b>VENTURE CAPITAL FUNDS</b>	0	0	0	0.00	0	0	0	0.00	0.00
(e)	<b>INSURANCE COMPANIES</b>	0	0	0	0.00	0	0	0	0.00	0.00
(f)	<b>FII'S</b>	0	0	0	0.00	0	0	0	0.00	0.00

(g)	<b>FOREIGN VENTURE CAPITAL INVESTORS</b>	0	0	0	0.00	0	0	0	0.00	0.00
(h)	<b>QUALIFIED FOREIGN INVESTOR</b>	0	0	0	0.00	0	0	0	0.00	0.00
(i)	<b>ANY OTHERS (Specify)</b>	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL (B)(1) :</b>	0	50	50	0.01	0	50	50	0.01	0.00
	<b>Non- Institution</b>									
(a)	<b>BODIES CORPORATE</b>	50260	124088	174348	17.43	50260	124088	174348	17.43	0.00
(b)	<b>INDIVIDUAL</b>									
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	21803	49659	71462	7.15	25334	49554	74888	7.49	0.34
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	153748	242500	396248	39.62	152148	242500	394648	39.46	(0.16)
(c)	<b>QUALIFIED FOREIGN INVESTOR</b>	0	0	0	0.00	0	0	0	0.00	0.00
(d)	<b>ANY OTHERS (Specify)</b>									
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	CLEARING MEMBER	2330	0	2330	0.23	504	0	504	0.05	(0.18)
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	
(iv)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	
(v)	NON RESIDENT INDIANS (NRI)	0	0	0	0.00	0	0	0	0.00	
(vi)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	
(vii )	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	

	<b>SUB TOTAL (B)(2) :</b>	228141	41624 7	644388	64.44	228246	416142	644388	64.44	(0.00)
	<b>Total Public Shareholding</b>									
	(B)=(B)(1) + (B)(2)	228141	416297	644438	64.44	228246	416192	644438	64.44	(0.00)
C.	<b>SHARES HELD BY CUSTODIA NS</b>									
		0	0	0	0.00	0	0	0	0.00	
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	
(ii)	Public	0	0	0	0.00	0	0	0	0.00	
	<b>SUB TOTAL (C)(1) :</b>	0	0	0	0.00	0	0	0	0.00	
	(C)=(C)(1)		0		0.00	0	0	0	0.00	
	<b>Grand Total (A) + (B) + (C)</b>	581603	418397	1000000	100.00	581708	418292	1000000	100.00	(0.00)

(ii)	<b>SHARE HOLDING OF PROMOTERS</b>							
		<b>Shareholding at the beginning of the year 01/04/2016</b>			<b>Shareholding at the end of the year 31/03/2017</b>			
<b>Sr.No</b>	<b>NAME</b>	<b>Number of Shares</b>	<b>% Shares of the Company</b>	<b>% of Shares Pledged/ encumbered to total shares</b>	<b>Number of Shares</b>	<b>% Shares of the Company</b>	<b>% of Shares Pledged/ encumbered to total shares</b>	<b>% Change in shareholding during the year</b>
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	353462	35.35	0	353462	35.35	0	0.00

	TELECOM PVT LTD							
		355562	35.56	0	355562	35.56	0	0.00

iii. CHANGE IN PROMOTERS SHAREHOLDING				
	Share holding at the beginning of the year 01/04/2016		Share holding at the end of the year 31/03/2017	
	Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
At the beginning of the year	355562	35.56	355562	35.56
At the end of the year	355562	35.56	355562	35.56

iv. SHAREHOLDING PATTERN OF TOP SHAREHOLDERS (other than Directors, Promoters )							
Sr. 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
1.	M/S SHAGUN TIE UP PVT LTD	90,000	31-Mar-16	0	Transfer	90,000	9.00
		90,000	31-Mar-17		Transfer	90,000	9.00
2.	PESHAWRI ESTATES PVT LTD	48,860	31-Mar-16	0	Transfer	48,860	4.89
		48,860	31-Mar-17		Transfer	48,860	4.89
3.	KAPIL PURI	45,000	31-Mar-16	0	Transfer	45,000	4.50
		45,000	31-Mar-17		Transfer	45,000	4.50

4.	KAVITA PURI	45,050	31-Mar-16	0	Transfer	45,050	4.51
		45,050	31-Mar-17		Transfer	45,050	4.51
5.	SITA JAIN	45,000	31-Mar-16	0	Transfer	45,000	4.51
		45,000	31-Mar-17		Transfer	45,000	4.51
6.	GANPATRAJ JAIN	45,000	31-Mar-16	0	Transfer	45,000	4.50
		45,000	31-Mar-17		Transfer	45,000	4.50
7.	SUNIL SAMBHARWAL	42,500	31-Mar-16	0	Transfer	42,500	4.25
		42,500	31-Mar-17		Transfer	42,500	4.25
8.	ADARSH BHAGIRATH BAGARIA	42,500	31-Mar-16	0	Transfer	42,500	4.25
		42,500	31-Mar-17		Transfer	42,500	4.25
9.	M/S HINDUSTAN TRANSMISS. PRODUCTS LTD	25,888	31-Mar-16	0	Transfer	25,888	2.59
		25,888	31-Mar-17		Transfer	25,888	2.59
10.	ROHIT JAIN	22,800	31-Mar-16	0	Transfer	22,800	2.28
		22,800	31-Mar-17		Transfer	22,800	2.28

(v)	Shareholding of Directors & KMP					
Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year		
	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company	
	<b>Avinash Jajodia</b>					
	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
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V INDEBTEDNESS (Rs. In Lacs)				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	11.6	-	11.6
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	11.6	-	11.6
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	-	3.5	-	3.5
<b>Net Change</b>	-	3.5	-	3.5
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	-	-	-	-
<b>Total (i+ii+iii)</b>	-	8.1	-	8.1

VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A.	Remuneration to Managing Director, Whole time director and/or Manager:				
Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount (Rs in lacs)
1	Gross salary	-	-	-	-

	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	-	-	-	-
	<b>Ceiling as per the Act</b>	-	-	-	-
		-	-	-	-
<b>B.</b>	<b>Remuneration to other directors:</b>				
<b>Sl.No</b>	<b>Particulars of Remuneration</b>	<b>Name of the Directors</b>			<b>Total Amount (Rs in lacs)</b>
1	Independent Directors		Manubhai Parekh		-
	(a) Fee for attending board committee meetings		-		-
	(b) Commission		-		-
	(c ) Others, please specify		-		-
	<b>Total (1)</b>				
2	Other Non Executive Directors		Minoo Deora		-
	(a) Fee for attending board committee meetings		-		-
	(b) Commission		-		-
	(c ) Others, please specify.		-		-
	<b>Total (2)</b>		-		-
	<b>Total (B)=(1+2)</b>				-
	<b>Total Managerial Remuneration</b>		-		-
	<b>Overall Ceiling as per the Act.</b>				
<b>C.</b>	<b>REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD</b>				
<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Key Managerial Personnel</b>			<b>Total Amount (Rs in lacs)</b>



1	<b>Gross Salary</b>	<b>CEO</b>	<b>Company Secretary</b>	<b>CFO</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	6.20	6.20
	(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	-	-	-	-
	<b>Total</b>	-	-	-	-

VII	<b>PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES</b>				
Type	Section of Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any
<b>A. COMPANY</b>					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					
<b>C. OTHER OFFICER IN DEFAULT</b>					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					

**On Behalf of the Board  
For Indian Bright Steel Company Limited**

**Date:**  
**Place: Mumbai**

**Manubhai Parekh  
Chairman**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

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

**FOR THE PERIOD 01-04-2016 TO 31-03-2017**

To,  
The Members  
**INDIAN BRIGHT STEEL CO LIMITED**

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering **1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017** ("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 **1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made thereunder: **(No 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) Regulations, 2009. **(Not applicable)**
- (d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014. **(Not applicable)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable)**
- (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)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable)**

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations. Accordingly; we are of the opinion that the Company has complied with the following laws specifically applicable to the Company:

1. The Environment (Protection) Act, 1986
2. Water (Prevention and Control of Pollution) Act, 1974 and the rules and standards made there under.
3. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) 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 to the observation mentioned below:***

1. During the financial year 2016-17, the Board of the Company did not have minimum of Independent Directors as required in terms of Section 149(4) of the Companies Act, 2013.

2. Company did not have appointed Whole Time Company Secretary as required in terms of Section 203 read with Rule 8 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
3. During the financial year 2016-17, Nomination and Remuneration Committee & Audit Committee did not have minimum number of Independent Directors.

**We further report that:**

- The Board of Directors of the Company and committees thereof, are duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Director except for the observation stated above. No changes in the composition of the Board of Directors took place during the period under review.
- 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.
- The minutes of the Board meeting have not identified any dissent by members of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the Directors present.

**We further report that** there are adequate systems and processes in the company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

**We further report that** the compliance by the Company of applicable Financial laws like Direct & Indirect tax laws, Service tax has not been reviewed in this audit since the same has been subject to review by the statutory financial audit, internal audit conducted by the internal auditors of the Company.

**We further report that** during the year, the Company had not specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Place: Mumbai**  
**Date: 09.08.2017**

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

**Makarand Patwardhan**  
**(Partner)**  
**ICSI C.P. No. 11872**  
**ICSI FCS No. 9031**

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

**‘Annexure A’**

**To,  
The Members,  
INDIAN BRIGHT STEEL CO LIMITED**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

**Place: Mumbai  
Date: 09.08.2017**

**Makarand Patwardhan  
(Partner)  
ICSI C.P. No. 11872  
ICSI FCS No. 9031**

## **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, 2017, 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, 2017, its Loss for the period and its cash flow for the year ended on that date.

## **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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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
- iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the disclosure is as per the books of accounts maintained by the company.

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

**Sudhir K Jain**  
Partner  
Membership No: 120610  
Place: Mumbai  
Date: 11.05.2017



## **“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, 2017:

- 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.;
- 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

**Sudhir K Jain**  
Partner  
Membership No:120610  
Place: Mumbai  
Date: 11.05.2017

## **“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, 2017 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 2017, 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

**Sudhir K Jain**  
Partner  
Membership No: 120610  
Place: Mumbai  
Date: 11.05.2017

**INDIAN BRIGHT STEEL COMPANY LIMITED**  
**Balance Sheet as at 31 March, 2017**

	<b>Note No.</b>	<b>As at 31 March, 2017 Rs.</b>	<b>As at 31 March, 2016 Rs.</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	10,000,000	10,000,000
(b) Reserves and surplus	4	(1,958,368)	(518,669)
		8,041,632	9,481,331
<b>Current liabilities</b>			
(a) Short-term borrowings	5	810,000	1,160,000
(b) Trade payables			
Total Outstanding Dues payable of Small and Micro Enterprises	6	-	-
Total Outstanding Dues payable of Creditors other than Small and Micro Enterprises	6	68,900	40,168
(c) Other current liabilities	6	3,979	3,300
(d) Short Term Provisions	7	50,000	50,000
		932,879	1,253,468
<b>TOTAL</b>		<b>8,974,511</b>	<b>10,734,799</b>
<b>Assets</b>			
<b>Current assets</b>			
(a) Cash and cash equivalents	8	8,368,894	10,171,517
(b) Short term Loans and Advances	9	172,020	129,850
(c) Other current assets	10	433,598	433,432
		8,974,511	10,734,799
<b>TOTAL</b>		<b>8,974,511</b>	<b>10,734,799</b>

**See accompanying notes forming part of the financial statements**

**Nos. 1-24**

In terms of our report attached.

**For Desai Associates**

Chartered Accountants

FRN : 102286W

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

**Sudhir K Jain**

**Partner**

**Membership No :- 120610**

Place : Mumbai

Date :

**Manubhai Parekh**

**Chairman/Director**

**Din :- 00068992**

Place : Mumbai

Date :

**Ashish Deora**

**Director**

**Din :- 00409254**

Place : Mumbai

Date :

**INDIAN BRIGHT STEEL COMPANY LIMITED**
**Statement of Profit and Loss for the year ended 31 March, 2017**

	Note No.	For the year ended 31 March, 2017 Rs.	For the year ended 31 March, 2016 Rs.
<b>Continuing Operations</b>			
Other income	11	567,834	953,926
<b>Total revenue</b>		<b>567,834</b>	<b>953,926</b>
<b>Expenses</b>			
(a) Employee benefits expense	12	1,353,100	1,547,149
(b) Other expenses	13	607,149	597,810
<b>Total expenses</b>		<b>1,960,249</b>	<b>2,144,959</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>(1,392,415)</b>	<b>(1,191,034)</b>
Exceptional items & extraordinary items		-	-
Amortisation / Adjustments during the year		-	-
<b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>(1,392,415)</b>	<b>(1,191,034)</b>
Extraordinary items		-	-
<b>Profit / (Loss) before tax</b>		<b>(1,392,415)</b>	<b>(1,191,034)</b>
<b>Tax expenses:</b>			
(a) MAT credit Income		-	-
(b) Current tax expense		-	-
(c) Deferred tax		-	-
(D) Earlier Year Taxes		47,284	-
		<b>47,284</b>	<b>-</b>
<b>Profit / (Loss) from continuing operations</b>		<b>(1,439,699)</b>	<b>(1,191,034)</b>
<b>Discontinuing Operations</b>			
		-	-
<b>Profit / (Loss) for the year</b>		<b>(1,439,699)</b>	<b>(1,191,034)</b>
<b>Earnings per share (of Rs. 10/- each):</b>			
	14		
(a) Basic		(1.44)	(1.19)
(b) Diluted		(1.44)	(1.19)

See accompanying notes forming part of the financial statements

Nos. 1-24

In terms of our report attached.

**For Desai Associates**

Chartered Accountants

FRN : 102286W

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

**Sudhir K Jain**

**Partner**

**Membership No: 120610**

Place : Mumbai

Date :

**Manubhai Parekh**

**Chairman/Director**

**Din :- 00068992**

Place : Mumbai

Date :

**Ashish Deora**

**Director**

**Din :- 00409254**

Place : Mumbai

Date :

**INDIAN BRIGHT STEEL COMPANY LIMITED**
**Cash Flow Statement for the year ended 31 March, 2017**

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Amount	Amount	Amount	Amount
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(1,392,415)		(1,191,034)
<u>Adjustments for:</u>				
Finance costs				
Amortisation / Adjustments during the year	-			
Interest income	(567,834)		(953,926)	
Liabilities / provisions no longer required written back		(567,834)		(953,926)
Operating profit / (loss) before working capital changes		(1,960,249)		(2,144,960)
<u>Changes in working capital:</u>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	-			
Trade receivables	-			
Short-term loans and advances	(42,170)		1,691,905	
Other current assets	-			
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	28,731		21,094	
Other current liabilities	680		567	
Short-term provisions		(12,759)	(9,000)	1,704,566
		(1,973,008)		(440,394)
Cash flow from extraordinary items		-		-
Cash generated from operations		(1,973,008)		(440,394)
Net income tax (paid) / refunds		(47,450)		2,432
<b>Net cash flow from / (used in) operating activities (A)</b>		(2,020,457)		(437,962)
<b>B. Cash flow from investing activities</b>				
Loans realised				
- Others				
Interest received				
- Others	567,834		953,926	
		567,834		953,926
		567,834		953,926
Net income tax (paid) / refunds				-
<b>Net cash flow from / (used in) investing activities (B)</b>		567,834		953,926

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Amount	Amount	Amount	Amount
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-		-	
Proceeds from other short-term borrowings	(350,000)		350,000	
Finance Cost	-		-	
Preferential issue Expenses	-	(350,000)	-	350,000
Cash flow from extraordinary items		-		-
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(350,000)</b>		<b>350,000</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(1,802,623)		865,964
Cash and cash equivalents at the beginning of the year		10,171,517		9,305,553
Effect of exchange differences on restatement of foreign currency		-		-
<b>Cash and cash equivalents at the end of the year</b>		<b>8,368,894</b>		<b>10,171,517</b>
Cash and cash equivalents as per Balance Sheet (Refer Note 19)	8,368,894		10,171,517	
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i>	8,157,509		10,003,309	
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow</i>	211,385		168,209	
Add: Current investments considered as part of Cash and cash	-		-	
<b>Cash and cash equivalents at the end of the year*</b>		<b>211,385</b>		<b>168,209</b>
* Comprises:				
(a) Cash on hand	-		23,658	
(b) Balances with banks				
(i) In current accounts	211,385		144,550	
(ii) In deposit accounts with original maturity of less than 3	8,157,509		10,003,309	
		8,368,894		10,171,517
		-		-
<b>See accompanying notes forming part of the financial</b>				
Nos. 1-24				
In terms of our report attached.				
<b>For Desai Associates</b>		<b>For and on behalf of the Board of Directors of</b>		
Chartered Accountants		<b>Indian Bright Steel Company Limited</b>		
FRN : - 102286W				
<b>Sudhir K Jain</b>		<b>Manubhai Parekh</b>	<b>Ashish Deora</b>	
<b>Partner</b>		<b>Director</b>	<b>Director</b>	
<b>Membership No:120610</b>		<b>Din :- 00068992</b>	<b>Din :- 00409254</b>	
Place : Mumbai		Place : Mumbai	Place : Mumbai	
Date :		Date :	Date :	



**INDIAN BRIGHT STEEL COMPANY LIMITED**  
**Notes forming part of the financial statements**

**Note Particulars**

**1 Corporate information**

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

**2 Significant accounting policies**

**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the applicable Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**2.2 Use of estimates**

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

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

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

**2.4 Cash flow statement**

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

**2.5 Other income**

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

**2.6 Segment reporting**

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

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

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

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

**INDIAN BRIGHT STEEL COMPANY LIMITED**  
**Notes forming part of the financial statements**

**Note Particulars**

**2.7 Earnings per share**

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

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

**2.8 Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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

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

**2.9 Provisions and contingencies**

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

**INDIAN BRIGHT STEEL COMPANY LIMITED**  
**Notes forming part of the financial statements**

**Note 3 Share Capital**

	As at 31.03.2017		As at 31.03.2016	
	No of Shares	Rs.	No of Shares	Rs.
<b>(a) Authorised Shares</b>				
Equity shares of Rs. 10 each with voting rights	1,250,000	12,500,000	1,250,000	12,500,000
		<b>12,500,000</b>		<b>12,500,000</b>
<b>(b) Issued Subscribed and fully paid-up Shares</b>				
Equity shares of Rs. 10 each with voting rights	1,000,000	10,000,000	1,000,000	10,000,000
<b>Total</b>		<b>10,000,000</b>		<b>10,000,000</b>

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

	As at 31.03.2017		As at 31.03.2016	
	No of Shares	Rs.	No of Shares	Rs.
<b>Equity shares of Rs. 10 each with voting rights</b>				
At the beginning of the period	1,000,000	10,000,000	1,000,000	10,000,000
Issued during the period - New issue	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>1,000,000</b>	<b>10,000,000</b>	<b>1,000,000</b>	<b>10,000,000</b>

**(ii) Terms / Rights attached to equity shares**

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

During the year ended 31 March 2017, Nil (P.Y. Nil) dividend was recognized as distributable to equity shareholders.

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

	As at 31.03.2017		As at 31.03.2016	
	No of Shares	Rs.	No of Shares	Rs.
Holding company	-	-	-	-
Ultimate holding company	-	-	-	-
Subsidiaries of the holding company	-	-	-	-
Associates of the holding company	-	-	-	-
Subsidiaries of the ultimate holding company	-	-	-	-
Associates of the ultimate holding company	-	-	-	-
	-	-	-	-

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

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

	As at 31.03.2017		As at 31.03.2016	
	No of Shares	%	No of Shares	%
<b>Equity shares of Rs.10/- each with voting rights</b>				
Aurum Parks pvt ltd (formerly known as Vitesse Telecom Pvt Ltd)	353,462	35.35	353,462	35.35
Shagun Tie up Pvt. Ltd.	90,000	9.00	90,000	9.00

**Note 4 Reserves and Surplus**

	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Capital Reserve</b>	100,482	100,482
<b>Securities Premium Account</b>		
Balance as per Last Financial Statements	7,810,000	7,810,000
Addition during the year	-	-
Deduction during the year	-	-
<b>Closing Balance</b>	<b>7,810,000</b>	<b>7,810,000</b>
<b>Surplus / (deficit) in the statement of profit and loss</b>		
Balance as per Last Financial Statements	(8,429,151)	(7,238,117)
Profit / (loss) for the year	(1,439,699)	(1,191,034)
Less : Appropriations		
Proposed Dividend on Equity Shares	-	-
Tax on Proposed Dividend on Equity Shares	-	-
<b>Net Surplus / (deficit) in the statement of profit and loss</b>	<b>(9,868,850)</b>	<b>(8,429,151)</b>
<b>Total Reserves and Surplus</b>	<b>(1,958,368)</b>	<b>(518,669)</b>

**Note 5 Short-term borrowings**

	Current maturities	
	31.03.2017	31.03.2016
	Rs.	Rs.
Interest free loan and advances from related parties repayable on demand - unsecured	810,000	1,160,000
	<b>810,000</b>	<b>1,160,000</b>

**Note 6 Trade payables and Other current liabilities**

	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Trade Payables (including acceptances)</b>		
Total outstanding dues payable of small and Micro Enterprises	-	-
Total outstanding dues payable of creditors other than small and Micro Enterprises	68,900	40,168
<b>Other Liabilities</b>		
TDS Payable	3,979	3,300
	<b>72,880</b>	<b>43,468</b>

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

Sales Tax Assessments of the Company has been finalised upto and including the accounting year 2007 - 2008 and the income tax assessments are completed upto accounting year 2010 - 2011. The management does not expect any Sales tax and Income tax liability for the pending assessments.

**Note 7 Short Term Provisions**

	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Other Provisions</b>		
Provision for Income Tax	50,000	50,000
	<b>50,000</b>	<b>50,000</b>

**Note 8 Cash and Cash Equivalents**

	Current maturities	
	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Balances with banks :</b>		
On Current Accounts	211,385	144,550
Deposits with original maturity less then three months	-	-
Cash on Hand	-	23,658
	<b>211,385</b>	<b>168,208</b>
<b>Other bank balances</b>		
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.)	8,157,509	10,003,309
	<b>8,368,894</b>	<b>10,171,517</b>

**Note 9 Short term Loans & Advances**

(Unsecured, considered good)	31.03.2017	31.03.2016
	Rs.	Rs.
Advances Recoverable in Cash or Kind		
Employee Loans	172,020	90,500
Loans to corporates	-	39,350
	<b>172,020</b>	<b>129,850</b>

**Note 10 Other Current Assets**

	31.03.2017	31.03.2016
	Rs.	Rs.
Balances recoverable from government authorities	433,598	433,432
	<b>433,598</b>	<b>433,432</b>

**Note 11 Other Income**

	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Interest income on</b>		
Bank Deposits	407,136	808,854
Income Tax Refund	3,048	6,829
On Loan	133,356	45,123
	<b>543,540</b>	<b>860,806</b>
<b>Commission Received</b>	24,294	93,120
	<b>567,834</b>	<b>953,926</b>

**Note 12 Employee benefit expenses**

	31.03.2017	31.03.2016
	Rs.	Rs.
Salaries, wages and bonus	1,353,100	1,547,149
	<b>1,353,100</b>	<b>1,547,149</b>

**Note 13 Other Expenses**

	31.03.2017	31.03.2016
	Rs.	Rs.
Advertisement Expenses	64,176	60,777
Legal & Professional Expenses	138,130	131,614
Travelling & Conveyance Expenses	41,400	28,245
Stock Exchange Mumbai Listing Fees	229,000	224,720
Rates & Taxes	16,887	49,564
Other Expenses	93,406	84,608
Earlier year Tax expenses	47,284	-
<b>Payment to Auditors</b>		
For Audit fees	10,000	10,000
For Limited Review	6,000	6,000
For Certification	5,000	

For Service Tax

3,150

2,282

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**654,433**

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**597,810**

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**Note 14 Earnings per share**

	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Total Operations for the year</b>		
Profit / (loss) after tax for calculation of basic and Diluted EPS	(1,439,699)	(1,191,034)
Weighted Average Number of Equity Shares	1,000,000	1,000,000
<b>Basic and Diluted EPS</b>	(1.44)	(1.19)

**Note 15 Contingent liabilities**

	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Liabilities that may arise in respect of which company is in appeal</b>		
Income Tax Appeal outstanding A.Y.2013-2014	196,585	196,585
<b>Others</b>		
Bank Gaurantee Given for Loan taken by Aurum Platz Private Limited	-	9,744,078
	<b>196,585</b>	<b>9,940,663</b>

**Note 16 Segment information**

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

**Note 17 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 Renewable Energy Private Limited

**Key management personnel & Relatives**

Mr. Ashish Deora

Mr. Avinash Jajodia

Mr. Alok Jajodia

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

**Related party transactions**

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

**Loans taken and repayment thereof**

	Year	Loans taken	Repaid	Amt payable to related party
Key management Personnel & Relatives	2017	-	-	810,000
	2016	-	-	810,000
Aurum Renewable Energy Private Limited	2017	-	350,000	-
	2016	350,000	-	350,000

**Commission Paid**

	Year	Commission Paid
Key management Personnel & Relatives	2017	24,294
	2016	93,120

**Note 18 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 19 Value of imports calculated on CIF basis**

	31.03.2017	31.03.2016
	Rs.	Rs.
Value of imports on CIF basis	Nil	Nil

**Note 20 Expenditure in foreign currency (accrual basis)**

	31.03.2017	31.03.2016
	Rs.	Rs.
Expenditure incurred in foreign currency	Nil	Nil

**Note 21 Imported and indigenous raw materials, components and spare parts consumed**

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

**Note 22 Earnings in foreign currency (accrual basis)**

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

**Note 23 Other additional Notes/ Information**

Details of 'Specified Bank Notes' held and teansacted during the period from 8 November 2016 to 30 December 2016:

Particulars	Specified Bank Notes	Other denomination Notes	Total
Closing cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

**Note 24 Previous year figures**

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

**For Desai Associates**

Chartered Accountant  
FRN : 102286W

**Sudhir K Jain**

**Partner**

**Membership No : 120610**

Place : Mumbai

Date :

**For and on behalf of the Board of Directors of**

**Indian Bright Steel Company Limited**

**Manubhai Parekh**

**Chairman/Director**

**Din :- 00068992**

Place : Mumbai

Date :

**Ashish Deora**

**Director**

**Din :- 00409254**

Place : Mumbai

Date :



**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](http://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)

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

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

Address.....

E-mail ID.....Signature

Or failing him /her

Name.....

Address.....

E-mail ID.....Signature

as my / our proxy to attend and vote for me/ us on my/our behalf at the Annual General Meeting of the  
Company to be held on Saturday, 30<sup>th</sup> September, 2017 at 10.00 a.m. at Aurum Platz (7 Marine Drive), B N  
Cross Lane, Pandita Ramabai Marg, Mumbai 400007.

S. No.	Resolutions	Optional *	
Ordinary Business		For	Against
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, 2017		
2	Ordinary Resolution for re-appointment of Mr. Avinash Jajodia as a Director of the Company.		
3	Ordinary Resolution for Appointment of Statutory Auditors.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

One Rupee  
Revenue Stamp

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder (s)

.....  
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered  
Office of the Company, not less than 48 (Forty- Eight) hours before the commencement 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 Saturday, 30<sup>th</sup> September, 2017 at 10.00 A.M at Aurum Platz (7 Marine Drive), B N Cross Lane, Pandita Ramabai Marg, Mumbai 400007.

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Members'/Proxy Signature

If undelivered, please return to :  
**Bigshare Services Pvt. Ltd.**  
E-2 Ansa Industrial Estate, Sakivihar Road,  
Saki Naka, Andheri (E), Mumbai - 400 072