

INDIAN BRIGHT STEEL COMPANY LIMITED

**61st Annual Report
2021-22**

Annual Report 2021-22

BOARD OF DIRECTORS

Mr. Avinash Deora
Mr. Ashish Deora (Chief Executive Officer)
Mr. Avinash Jajodia
Mrs. Minoo Deora

REGISTERED OFFICE:

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

AUDITORS:

R. Bhargava & Associates
92-C, G.H-10, Sunder Apartments, Paschim Vihar,
New Delhi - 110087

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 India,
(Empire House Branch, Mumbai)

CONTENTS
Notice
Director’s Report
Auditor’s Report
Balance sheet
Profit & Loss Account
Cash Flow Statement
Notes to accounts
Proxy Form & Attendance Slip
Route Map

NOTICE

Notice is hereby given that 61st Annual General Meeting of INDIAN BRIGHT STEEL COMPANY LIMITED will be held on Friday, 30th September, 2022 at 10.30 A.M at The Playce, Marathon Maxima, Lalbahadur Shastri Rd, Near Sonapur Signal, Mulund West, Mumbai, Maharashtra 400080 to transact the following business:

Ordinary Business:

1. Adoption of Accounts, Report of the Auditors and Directors thereon:

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2022 together with the Reports of Board of Directors and Auditors thereon.

2. Re-appointment of Director retiring by rotation:

To appoint a director in place of Mrs. Minoo Deora (DIN: 01656963) who retires by rotation and, being eligible, offers herself for re-appointment.

**By Order of the Board of Directors
For Indian Bright Steel Co Ltd**

**Minoo Deora
Director**

Registered Office:

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

Place: Mumbai

Date: 11.08.2022

IMPORTANT NOTES:

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

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

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the 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 24th September 2022 to 30th September 2022 (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 08th September 2022.
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 2021 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, a message has been sent on their registered mobile number.
11. The notice of the 61st 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) of the same.
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.

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 61st 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 27th September 2022 at 9:00 am and ends on 29th September 2022 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) of 23rd September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by

	<p>sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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

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

(xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

13. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; indiabrightsteel@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer Mr. Sukhinder Bagai, Advocate (Mem No. 1375/1984) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

15. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the

presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

16. Route Map: A Route Map showing directions to reach to the venue of the 61st 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**

Minoo Deora

Director

Place: Navi Mumbai

Date: 11.08.2022

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

The Directors present the 61st Annual Report together with the Audited Statement of Accounts for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS

Your Company's performance for the financial year ending 31st March 2022 is stated below:

(Rs. In Lakhs)

Particulars	For the Current year ended on 31 st March, 2022 (Rs.)	For the previous year ended on 31 st March, 2021 (Rs.)
Income for the year	2.10	4.81
Expenditure for the year excluding Depreciation and Amortization Exp.	20.42	13.00
Profit / (Loss) before Depreciation/adjustment	(18.32)	(8.19)
Less: Depreciation/prior period adjustment	-	-
Tax Expenses	-	-
Net Profit/(Loss) for the year	(18.32)	(8.19)

2. TRANSFER TO RESERVE

The Company has not transferred any amount to General Reserve.

3. DIVIDEND

Your Directors have not recommended any dividend for the financial year under review.

4. SHARE CAPITAL

During the financial year 2021-22, the Authorized Share Capital of the Company remains unchanged. During the financial year, the Company has not issued any shares or equity shares with differential rights as to dividend, voting or otherwise, sweat equity shares or any equity shares under Employee Stock Option Scheme or other securities during the year under review.

The issued, subscribed and paid-up equity share capital as on March 31, 2022 was 1,00,00,000 divided into 10,00,000 equity shares of 10/- each.

The equity shares of the Company are listed on Bombay Stock Exchange (BSE).

5. OPERATION

During the year under review, your Company achieved a total income of 2.10 Lakhs as compared to Rs. 4.81 Lakhs in the previous financial year.

The Company incurred loss after tax of Rs. 18.32 Lakhs for the year compared to the loss after tax of Rs. 8.19 Lakhs for the previous year.

Management is evaluating various propositions to improve the financial situation and is hopeful of arriving at some conclusion soon.

6. DEPOSITS

Your Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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

Details of Loans, Guarantee and Investments have been disclosed in the notes to financial statements.

8. SUBSIDIARY & ASSOCIATES COMPANY

During the year under review, your Company did not have any subsidiary, associate and joint venture Company.

9. 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.

10. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of the financial conditions, future outlook and results of the operations of the Company for the year under the review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, 2015 is given under separate section of this Annual Report and forms part of the Directors' Report.

11. CORPORATE GOVERNANCE

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply to listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year. Therefore, the provisions of Corporate Governance as specified in Regulations 17, 17[A], 18, 19, 20, 21, 22, 23, 24,24[A], 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulation, 2015 are not applicable to the Company for the financial year ended March 31, 2022.

However, your Company has complied with the relevant provision of the Companies Act, 2013 and rules thereunder with regards to formation of committees.

12. DIRECTORS & KEY MANAGERIAL PERSONNEL DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Minoo Deora, Director of the Company retires by rotation and being eligible offers them for reappointment at the ensuing Annual General Meeting.

Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, brief resume of Mrs. Minoo Deora, nature of her expertise in specific functional area and names of Companies in which she is a Director and Member/Chairperson of Committees of Board, are provided in the Notice forming part of the Annual Report.

None of the Directors disqualifies for appointment/reappointment under Section 164 of the Companies Act, 2013.

During the financial year due to sad demise of Mr. Manubhai Parekh, Independent Director on 16th January, 2022, cessation of his Directorship was convened to stock exchange.

Appointment and Resignation of Key Managerial Personnel

Mrs. Sonia Hitesh Jain was appointed as the Company Secretary and was designated as the Key Managerial Personnel with effect from 27th May 2019. She resigned from the closure of business hours of May 30, 2022.

13. PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board was carried out by the Nomination & Remuneration Committee in accordance with the Board Performance Evaluation Policy of the Company through a structured evaluation process covering various aspects of the Boards functioning such as diversity in composition of the Board & Committees, its roles & responsibilities, experience & competencies, performance of specific/ general duties & obligations, etc.

The Independent Directors were evaluated on additional criteria of independence and applicability of independent views and judgment in the decision-making process of all matters considered important.

14. AUDITORS

a) STATUTORY AUDITORS

R Bhargava & Associates, Chartered Accountants (Firm Registration No. 0127887N), were appointed as the Statutory Auditor of the Company for a period of 5 consecutive years at the 60th Annual General Meeting held on 30th September 2021 until the conclusion of 65th Annual General Meeting. The Company has received written consent and certificate of eligibility from the Statutory Auditors of the Company under Section 139(1) of the Act and rules framed thereunder.

b) AUDITORS' REPORT

The statutory auditors' report for the financial year 2021-22 do not contain any qualifications, reservations or adverse remarks. The auditors' report is attached to the financial statements and secretarial auditors' report as '**Annexure A**'. There are no frauds reported by the auditors of the Company under sub section 12 of section 143 of the Companies Act, 2013 during the financial year under review. Provisions of Section 148 of the Companies Act, 2013 regarding maintenance of cost records and audit thereof is not applicable to your Company.

Secretarial auditor

Your Board appointed M/s Ragini Chokshi & Co, Practicing Company Secretaries, to conduct secretarial audit of the Company for the financial year ended 31st March 2022.

The Report M/s. Ragini Chokshi & Co, Practicing Company Secretary is provided in the Annexure forming part of this Report, pursuant to Section 204 of the Companies Act, 2013.

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

The Company has made delay in publishing the financial results in the newspaper(s) due to holiday for the quarter ended December 31, 2021 as required under Regulation 47 (3) of SEBI (LODR), 2015;

The Company has made delay in due to holiday in submitting the Shareholding Pattern for the quarter ended December 31, 2021 as required under Regulation 31 of SEBI (LODR), 2015;

In accordance with the Regulation 31(2) of SEBI (LODR), 2015, 1300 equity shares held by the Promoters are not in dematerialized form. However, the Company is in process of dematerializing the above-mentioned shares.

The Company has made delay of one day in submitting the financial results for the quarter ended March 31, 2021 as required under Regulation 33(3) of SEBI (LODR), 2015;

As per Section 149(1)(a) of Companies Act, 2013 the Company does not have minimum number of Directors on the Board of the Company as on March 31, 2022;

The Company does not have proper composition of Audit Committee and Nomination & Remuneration Committee and Stakeholders Relationship Committee as required under Companies Act, 2013 as on 31st March, 2022;

Form DIR-12 for the cessation of Manubhai Kalidas Parekh wef January 16, 2022 has not been filed by the Company.

c) INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY

The Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act. Your Company's internal control systems and processes commensurate with scale of operations of the Business. Periodical reviews are carried out by the Internal Auditors and are subject to assessment and trial to provide reasonable assurance as to reliable information & compliance. The Board enquired from both the Statutory and Internal Auditors, whether they have reviewed the prevailing internal control systems in the Company and whether they were satisfied that the internal controls were adequate and complied with. Both of them stated that the prevailing internal control systems were adequate and were functioning satisfactorily for the year under review is apprised by the Audit Committee and noted by Board.

15. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is been annexed to this report as '**Annexure B**'. None of the employees of the Company are being paid remuneration exceeding the prescribed limit under the said provisions and rules.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on technology absorption and foreign exchange earnings and outgo as required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is as 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.

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

The meetings of the Board of Directors are scheduled well in advance and generally held at the registered office of the Company. The Board meets at least once a quarter to review the quarterly results and other items of the Agenda. During the financial year ended on March 31, 2022, FOUR (4) Board Meetings were held.

The dates on which the Board Meetings were held are as follows:

30.06.2021, 10.08.2021, 09.11.2021, 12.02.2022

18. NUMBER OF AUDIT COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The members of the Audit Committee are financially sound and literate. During the financial year ended on March 31, 2022, Four (4) Audit Committee Meetings were held. The dates on which the Audit Committee Meetings were held are as follows: 30.06.2021, 10.08.2021, 09.11.2021, 12.02.2022

19. CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013, read with applicable Rules, not applicable during the year under review.

20. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

21. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE

Your company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the company.

22. RISK MANAGEMENT

Internal financial control system and timely review of external, operational and other risks enables the Board of your company towards identification and mitigation of the risks. The Company's approach to mitigate business risks is through periodic review and reporting mechanism to the Audit Committee and the Board and thereby maximizing returns and minimizing risks.

23. 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.

24. MATERIAL CHANGES, IF ANY, AFFECTING THE COMPANY:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

25. SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS/COURTS, IF ANY

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

26. RELATED PARTY TRANSACTIONS

The contracts or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 are detailed in the Financial Statement. For the year there were no Related Party Transactions has been occurred. Hence AOC 2 is not applicable.

27. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) They have 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 as at 31st March, 2022 and of the profit or loss of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have 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) They have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems are adequate and operating effectively.

28. DISCLOSURE AS PER SECRETERIAL STANDARD

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

29. ACKNOWLEDGEMENT

Your Directors acknowledges the efforts of its employees, at all levels, for their continued hardwork, dedication and commitment towards the growth of the Company. The Directors also places on record continued support of its investors, clients, vendors, bankers and financial institutions during the year under review and look forward for the same in the years to come. The Company also expresses its sincere gratitude to the Stock Exchanges, Regulatory Authorities and all the government agencies for the continued support extended during the year 2021-22.

For & On behalf of the Board

Sd/-
Minoo Deora
Director

Place: Mumbai
Date: 11.08.2022

ANNEXURE A: SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE PERIOD 01-04-2021 TO 31-03-2022

To,
The Members
INDIAN BRIGHT STEEL CO LIMITED
Aurum Platz C.S. No. 406,
Malabar Hill Division 'D'
Ward, B.N. C Ross Lane, Pandita Ramabai Marg,
Mumbai City
MH 400007

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIAN BRIGHT STEEL CO LIMITED CIN: L13209MH1960PLC011794** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **April 01, 2021 to March 31, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **April 01, 2021 to March 31, 2022**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the audit period)**
- 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 and as amended from time to time;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; **(Not applicable to the Company during the Audit Period)**
- d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the audit period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and as amended from time to time; **(Not applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
- g. The Securities and Exchange Board of India (Delisting of equity shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Audit Period)**

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.

Based on the representation made by the Company we are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. Income Tax Act, 1961
2. Employees' Provident Funds and Miscellaneous Provisions Act, 1974
3. MIDC, Mumbai and other local municipal Authorities & Act framed thereunder
4. Rent Act, 2016
5. Real Estate Act, 2013
6. Negotiable Instruments Act, 1881
7. Payment of Gratuity Act, 1972

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

- a. Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with Stock Exchanges.

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

- The Company has made delay in publishing the financial results in the newspaper(s) due to holiday for the quarter ended December 31, 2021 as required under Regulation 47 (3) of SEBI (LODR), 2015;
- The Company has made delay in due to holiday in submitting the Shareholding Pattern for the quarter ended December 31, 2021 as required under Regulation 31 of SEBI (LODR), 2015;
- In accordance with the Regulation 31(2) of SEBI (LODR), 2015, 1300 equity shares held by the Promoters are not in dematerialized form. However, the Company is in process of dematerializing the above-mentioned shares.
- The Company has made delay of one day in submitting the financial results for the quarter ended March 31, 2021 as required under Regulation 33(3) of SEBI (LODR), 2015;
- As per Section 149(1)(a) of Companies Act, 2013 the Company does not have minimum number of Directors on the Board of the Company as on March 31, 2022;
- The Company does not have proper composition of Audit Committee and Nomination & Remuneration Committee and Stakeholders Relationship Committee as required under Companies Act, 2013 as on 31st March, 2022;
- Form DIR-12 for the cessation of Manubhai Kalidas Parekh wef January 16, 2022 has not been filed by the Company.

We further report that during the reporting period;

Except as mentioned above the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out and is in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has following specific events or actions which might have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- Cessation of Manubhai Kalidas Parekh as Independent Director w.e.f January 16, 2022.

**For Ragini Chokshi & Co.
Company Secretaries
(P.R. Certificate No. 659/2020)**

Place: Mumbai

Date: 11.08.2022

Ragini Chokshi
C.P. No :- 1436
FCS No :- 2390
UDIN: F002390D000779386

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'Annexure -1'

To,
The Members
INDIAN BRIGHT STEEL CO LIMITED
Aurum Platz C.S. No. 406,
Malabar Hill Division 'D'
Ward, B.N. C Ross Lane, Pandita Ramabai Marg,
Mumbai-400007
Maharashtra

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither 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.
Company Secretaries
(P.R. Certificate No. 659/2020)

Place: Mumbai
Date: 11.08.2022

Ragini Chokshi
C.P. No :- 1436
FCS No :- 2390
UDIN: F002390D000779386

ANNEXURE – B TO DIRECTORS’ REPORT

I. PARTICULARS OF EMPLOYEES PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2020-21:

Name of Directors	Ratio of Remuneration of each Director to median remuneration of Employees
Mrs. Minoo Deora	NA
Mr. Avinash Jajodia	NA

Note : 1) During the year 2021-22, the Company has not paid any remuneration or sitting fees to the Directors.

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22:

Name	Remuneration for FY 2021-22 (Rs. in Lacs)	% increase in Remuneration in FY 2021-22
Mrs. Sonia Hitesh Jain Company Secretary	8,22,250	25
#Mr. Ashish Pipara Chief Financial Officer	3,65,000	NA

For the period 09.11.2021 to 31st March 2022, Percentage increase in remuneration not reported as position was held for part of the financial year 2021-22

- iii. **The percentage increase in the median remuneration of the employees of the Company for the Financial Year 2021-22 – NA**
- iv. **The number of permanent employees on the rolls of Company : There were 2(two) permanent employees on the rolls of the Company as on March 31, 2022.**
- v. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year : Nil**
- vi. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** The remuneration is as per the Remuneration Policy of the Company.

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, 2022, 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, 2022 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, 2020 ("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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R. Bhargava & Associates

Chartered Accountants
FRN: 012788N

R. Bhargava

Partner
M. No. 071637
UDIN: 21071637AAAAEQ1955
Place: Mumbai
Date: 30.05.2022

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, 2022:

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, in respect of loans, investments, guarantees and securities, the company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013.
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. 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 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.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, governments or dues to debenture holders.
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 period.

11. 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, as such clause is not applicable.
12. 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.
13. There are no transactions with the related parties in compliance with section 177 and 188 of Companies Act, 2013 and as such this clause is not applicable.
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. Accordingly, the provisions of clause (xiv) of paragraph 3 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 (xv) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
16. The Company has an Internal Audit System commensurate with the size and nature of its business and the report of the internal auditors has been considered.
17. During the year under review M/s Desai Associates, Chartered Accountants Firm No. (102286W) resigned as the auditors of the Company and we were appointed as the auditor of the Company and there was no issues, objections or concern was raised by the outgoing auditors of the company.
18. During the year under review there were losses of Rs.18.32 lacs as compared to Rs.8.14 lacs during the previous year.
19. According to the information and explanation given to us and certified by the management the company has not entered into any non-cash transaction 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.
20. 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.

For R. Bhargava & Associates

Chartered Accountants

FRN: 012788N

R.Bhargava

Partner

M. No. 071637

UDIN: 21071637AAAAEQ1955

Place: Mumbai

Date: 30-05-2022

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, 2022 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 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 2022, 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: 21071637AAAAEQ1955

Place: Mumbai

Date: 30-05-2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY OVERVIEW

Indian Bright Steel Co Limited was incorporated in the year 1960. Company got listed on Stock Exchange in the year 1961.

The Company is engaged in the business of manufacturing of steel bars.

OPPORTUNITIES AND THREATS

The Company is steadily trying to increase its operations and its planning on investing in assets like spare parts which are required in due course in conducting the services of operations. The company is trying to create more opportunities for itself in order to increase its sales and revenue. The Board of Directors have been working relentlessly to add value to the company also so that, it reflects on the share price as quoted on the BSE, where the Company's shares are listed.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized and recorded. Information provided to management is reliable and timely. Company ensures adherence to all statutes.

The Internal Financial Control systems are adequate considering the present state of business. The company has established Internal Financial Control framework including internal control over financial reporting operating controls and fraud framework. The framework is revised regularly by the management and tested by the internal audit team. Based on the periodical testing, the frame work is strengthened from time to time to ensure adequacy and effectiveness of Internal Financial Controls.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, your Company achieved a total income of 2.10 Lakhs as compared to Rs. 4.81 Lakhs in the previous financial year.

The Company incurred loss after tax of Rs. 18.32 Lakhs for the year compared to the loss after tax of Rs. 8.19 Lakhs for the previous year.

Management is evaluating various propositions to improve the financial situation and is hopeful of arriving at some conclusion soon.

KEY FINANCIAL RATIOS

PARTICULARS	2021-22	2020-21
Debtors Turnover Ratio	NA	NA
Current Ratio	2.70	0.23
Net Profit Margin (%)	NA	NA
Return On Net Worth	(1.10)	(0.23)

Operating Profit Margin (%)	NA	NA
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CAPITAL EXPENDITURE HUMAN RESOURCES

The Company strives to maintain a cordial relationship and healthy atmosphere with its employees at all times. Continuous commitment to upgrading skills is an integral part of the human resource development of the Company. The Company is an equal opportunity employer and promotes diversity in its workforce. Equal opportunities are given to optimize their potential and improve their standard of living. The Company lays great emphasis on retention of its human talents. Employees' welfare is a paramount consideration of the Company.

Due to COVID-19 pandemic following actions have been taken: • As per State/Central Government guidelines the Company encouraged the 'work from home'.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report contains forwarding looking statements based upon the data available with the Company, assumptions with regard to global economic conditions, the Government policies etc. The Company cannot guarantee the accuracy of assumptions and perceived performance of the Company in future. 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. Therefore, it is cautioned that the actual results may materially differ from those expressed or implied in the report.

Indian Bright Steel Company Limited
Balance Sheet as at 31 March, 2022
(all figure in Lakhs, otherwise stated)

Particulars	Note No.	As at	As at
		31st March, 2022	31st March, 2021
		Rs.	Rs.
Assets			
Non-Current assets			
(a) Property, Plant and Equipment & Intangibile 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	-	41.45
(iv) Other non-current Assets		-	-
(f) Deferred Tax Assets (Net)		-	-
(g) Other Non-current Assets		-	-
		-	41.45
Current assets			
(a) Inventories		-	-
(b) Current assets financial assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	5	26.25	0.92
(iv) Other Bank Balances		-	-
(v) Short term Loans		-	-
(vi) Other current Assets		-	-
(c) Income Tax Assets (net)	4	0.29	1.04
(d) Other Current Assets		-	-
		26.55	1.97
TOTAL ASSETS		26.55	43.42
Equity and Liabilities			
Equity			
(a) Equity Share Capital	6	100.00	100.00
(b) Reserves & Surplus	7	(83.29)	(64.98)
		16.71	35.02
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-current Liabilities		-	-
		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	8	8.10	8.10
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Short Term Provisions	9	1.60	0.29
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities	10	0.14	0.00
		9.84	8.39
TOTAL EQUITY AND LIABILITIES		26.55	43.42

See accompanying notes forming part of the financial statements

1 - 32

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
Partner
Membership No.: 071637

Avinash Jajodia
Director
DIN: 00074886

Minoo Deora
Director
DIN: 01656963

Sonia Jain
Company Secretary
ACS: A52138

Place : Mumbai
Date : 30.05.2022

Indian Bright Steel Company Limited
Statement of Profit and Loss for the year ended 31 March, 2022
(all figure in Lakhs, otherwise stated)

Particulars	Note No.	For the Year ended	For the Year ended
		31st March, 2022	31st March, 2021
		Rs.	Rs.
Revenue from operations		-	-
Other income	11	2.10	4.82
Total Revenue		2.10	4.82
Expenses			
(a) Cost of raw material		-	-
(b) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(c) Employee benefit expense	12	11.68	6.58
(d) Finance costs		-	-
(e) Depreciation and amortisation expense		-	-
(f) Impairment expenses/losses		-	-
(g) Other expenses	13	8.74	6.43
Total Expenses		20.42	13.01
Profit/(loss) before exceptional items and tax		(18.32)	(8.19)
Exceptional Items		-	-
Profit/(loss) before tax		(18.32)	(8.19)
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)		(18.32)	(8.19)
Profit/(Loss) from continuing operations for the period attributable to:			
Owners of the Company		(18.32)	(8.19)
Non controlling interests		-	-
		(18.32)	(8.19)
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		(18.32)	(8.19)
Total comprehensive income for the period attributable to:			
Owners of the Company		-	-
Non controlling interests		-	-
Earnings per equity share (for continuing operation):	14		
(1) Basic		(0.0000)	(0.0000)

See accompanying notes forming part of the financial statements

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
Partner
Membership No.: 071637

Avinash Jajodia
Director
DIN: 00074886

Minoo Deora
Director
DIN: 01656963

Sonia Jain
Company Secretary
ACS: A52138

Place : Mumbai
Date : 30.05.2022

Indian Bright Steel Company Limited				
Cash Flow Statement for the year ended 31 March, 2022				
<i>(all figure in Lakhs, otherwise stated)</i>				
Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(18.32)		(8.19)
<u>Adjustments for:</u>				
Finance costs				
Amortisation / Adjustments during the year	-		-	
Interest income	(2.10)		(4.82)	
Liabilities / provisions no longer required written back		(2.10)		(4.82)
Operating profit / (loss) before working capital changes		(20.42)		(13.01)
<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:				
Other Financial Liabilities	1.60		(0.97)	
Other current liabilities	0.14		(0.01)	
Short-term provisions		1.74		(0.98)
Cash flow from extraordinary items		(18.68)		(13.99)
Cash generated from operations		(18.68)		(13.99)
Net income tax (paid) / refunds		0.75		(0.36)
Net cash flow from / (used in) operating activities (A)		(17.93)		(14.35)
B. Cash flow from investing activities				
Repayment of Loans given				
- Others	41.45		9.35	
Interest received				
- Others	2.10		4.82	
		43.55		14.17
		43.55		14.17
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		43.55		14.17
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from other short-term borrowings	-		-	
Finance Cost	-		-	
Preferential issue Expenses	-		-	
		-		-
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		-		-

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount	Amount	Amount	Amount
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		25.62		(0.18)
Cash and cash equivalents at the beginning of the year		0.92		1.11
Effect of exchange differences on restatement of foreign currency Cash		-		-
Cash and cash equivalents at the end of the year		26.54		0.92
Cash and cash equivalents as per Balance Sheet	26.25		0.92	
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i>	-		-	
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>)	26.25		0.92	
Add: Current investments considered as part of Cash and cash equivalents	-		-	
Cash and cash equivalents at the end of the year*		26.25		0.92
* Comprises:				
(a) Cash on hand	-		-	
(b) Balances with banks				
(i) In current accounts	26.25		0.92	
(ii) In deposit accounts with original maturity of less than 3 months	-		-	
		26.25		0.92

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 - 32

In terms of our report attached.

For R. Bhargava and Associates

Chartered Accountants

FRN: 012788N

R. Bhargava

Partner

Membership No.: 071637

Place : Mumbai

Date : 30.05.2022

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

Avinash Jajodia

Director

DIN: 00074886

Place : Mumbai

Date : 30.05.2022

Minoo Deora

Director

DIN: 01656963

Place : Mumbai

Date : 30.05.2022

Sonia Jain

Company Secretary

ACS: A52138

Place : Mumbai

Date : 30.05.2022

Indian Bright Steel Company Limited
Statement of Changes in Equity (SOCIE)
for the Period ended 31st March, 2022
(all figure in Lakhs, otherwise stated)

(a) Equity share capital (refer note 7)

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	10,00,000	100	10,00,000	100	10,00,000	100
Changes in equity share capital during the year						
Balance at the end of the year	10,00,000	100	10,00,000	100	10,00,000	100

(b) Reserves & Surplus (refer note 8)

	Rs.	Rs.	Rs.	Rs.
	Capital Reserve	Securities Premium	Surplus	Total
As at 1st April, 2020	1.00	78.10	(135.89)	(56.79)
Profit/(Loss) for the period	-	-	(8.19)	(8.19)
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	1.00	78.10	(144.58)	(65.48)
Transfers to Reserves	-	-	-	-
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2021	1.00	78.10	(144.58)	(65.48)
Profit/(Loss) for the period	-	-	(18.32)	(18.32)
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	1.00	78.10	(162.90)	(83.80)
Transfers to Reserves	-	-	-	-
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2022	1.00	78.10	(162.90)	(83.80)

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
Partner
Membership No.: 071637

Avinash Jajodia
Director
DIN: 00074886

Minoo Deora
Director
DIN: 01656963

Sonia Jain
Company Secretary
ACS: A52138

Place : Mumbai
Date : 30.05.2022

Note	Particulars
Note 1.	General Information
	The company is engaged in the business of manufacturing of steel bars & had no operations during the year. The place of business is at Mumbai only.
Note 2.	Basis of preparation of financial statements
	Statement of compliance
	The Financial statements of the Company comply with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.
	Functional and presentation currency
	These financial statements are presented in Indian rupees, which is also the Company's functional currency.
	Basis of measurement
	The financial statements have been prepared on a historical cost basis, except for the following: <ul style="list-style-type: none"> • certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and • net defined benefit (asset)/ liability that are measured at fair value of assets less present value of defined benefit obligations.
2A	Use of estimates
	The preparation of the financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.
	Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2022 are as follows:
	Measurement of fair values
	The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
	The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.
	When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
	<ul style="list-style-type: none"> - Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. - Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). - Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
	If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.
2B	Significant accounting policies:
	The accounting policies set out below have been applied consistently to the periods presented in the financial statements.
	a. Revenue recognition
	Sale of goods is recognized as revenue when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenues are recognized when collectability of the resulting receivable is reasonably assured. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates
	ii. Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable.
	b. Income taxes
	Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and Minimum Alternate Tax (MAT) credit entitlement.
	Current tax
	Current tax is computed and provided for in accordance with the applicable provisions of the Income Tax Act, 1961.
	c. Deferred tax
	Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
	Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
	Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
	The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
	Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
	Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation.

d. Borrowing costs

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

e. Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

f. Cash and cash equivalents

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

g. Operating cycle

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

h. Financial Instruments

a. Financial assets

i. Recognition and initial measurement

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

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

ii. Classification

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

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

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

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

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

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

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

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

On recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

iii Subsequent measurement and gains and losses

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Debt investments at FVOCI

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

Equity investments at FVOCI

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

iv. Derecognition

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

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

v. Impairment of financial assets

In accordance with Ind AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

- ii. Trade receivables.

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

b. Financial liabilities

i. Recognition and initial measurement

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

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

ii Classification, subsequent measurement and gains and losses

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

iii. Derecognition

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

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

iv. Offsetting

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

i. Share capital and share premium

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

J. Dividend Distribution to equity shareholders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

K. Foreign Currency Transactions

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

Exchange differences on monetary items are recognised in the Statement of Profit & Loss in the period in which they arise.

Indian Bright Steel Company Limited
Notes to the Financial Statements for the year ended 31st March 2022
(all figure in Lakhs, otherwise stated)

Note 3. Non - Current Loans

	Rs.	Rs.
	31.03.2022	31.03.2021
Inter-Corporate Loans		
– Secured, considered good	-	-
– Unsecured, considered good	-	41.45
– Doubtful	-	-
Less: Allowance for Credit Losses	-	-
Total	-	41.45

Note 4. Income Tax (net)

	Rs.	Rs.	Rs.	Rs.
	31.03.2022		31.03.2021	
	Current	Non Current	Current	Non Current
Income Tax				
Amount receivable from income tax department	0.29	-	1.04	-
Less: Income Tax Provision	-	-	-	-
Total	0.29	-	1.04	-

Note 5. Cash and cash equivalents

	Rs.	Rs.
	31.03.2022	31.03.2021
Cash and cash equivalents		
(a) Balances with banks	26.25	0.92
(b) Cheques, drafts on hand	-	-
(c) Cash on hand	-	-
Total Cash and cash equivalent	26.25	0.92
Other Bank Balances		
(a) Earmarked balances with banks	-	-
Total Other Bank balances	-	-
Total	26.25	0.92

Note 6. Equity Share Capital

	Rs.	Rs.
	31.03.2022	31.03.2021
Authorised Share Capital:		
12,50,000 fully paid equity shares of Rs. 10 each	125.00	125.00
Issued, Subscribed and Fully Paid:		
10,00,000 Equity shares of 10 each	100.00	100.00
Total	100.00	100.00

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

	No.	Rs.	No.	Rs.
Equity Shares with Voting rights*				
Equity shares outstanding of the beginning year 2021				
No. of Shares	10,00,000		10,00,000	
Amount		100		100
Equity shares outstanding of the ended year 2022				
No. of Shares	10,00,000		10,00,000	
Amount		100		100

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

Class of shares/Name of shareholder	31.03.2022		31.03.2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Aurum Parks pvt ltd (formerly known as Vitesse Telecom Pvt Ltd)	3,53,462	35.35	3,53,462	35.35
Shagun Tie up Pvt. Ltd.	90,000	9.00	90,000	9.00

Shares held by promoters at the end of the year				% Changes during the year
Sr. No.	Promoter name	No. of shares	% of total shares	
1	MR. AVINASH JAJODIA	1,400	0.14%	-
2	MS. SHAMOLI MALHOTRA	100	0.01%	-
3	MRS. MANJU DEVI JAJODIA	100	0.01%	-
4	MR. SAJJAN KUMAR JAJODIA	500	0.05%	-
5	AURUM PARKS PRIVATE LIMITED	3,53,462	35.35%	-
	Total	3,55,562	35.56%	-

Note 7. Reserves and Surplus

	Rs.	Rs.
	31.03.2022	31.03.2021
Retained Earnings	(162.40)	(144.08)
Capital Reserve	1.00	1.00
Securities Premium	78.10	78.10
Total	(83.29)	(64.98)

	Rs.	Rs.	Rs.	Rs.
	Capital Reserve	Securities Premium	Surplus	Total
As at 1st April, 2021	1.00	78.10	(144.08)	(64.98)
Profit/(Loss) for the period	-	-	(18.32)	(18.32)
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	1.00	78.10	(162.40)	(83.29)
Transfers to Reserves	-	-	-	-
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2022	1.00	78.10	(162.40)	(83.29)

Note 8. Current Borrowings

	Rs.	Rs.
	31.03.2022	31.03.2021
loan from Director	8.10	8.10
Total	8.10	8.10

(Above loan interest free taken from director repayable on demand)

Note 9. Short Term Provision

	Rs.	Rs.
	31.03.2022	31.03.2021
	Current	Current
(a) Provisions for Employers benefits	-	-
(b) Other	1.60	0.29
Total	1.60	0.29

Note 10. Other Current Liabilities

	Rs.	Rs.
	31.03.2022	31.03.2021
	Current	Current
Statutory Dues Payable	0.14	0.00
Total	0.14	0.00

Note 11. Other Income

	Rs.	Rs.
	31.03.2022	31.03.2021
Interest income on		
Bank Deposits	-	-
Income Tax Refund	0.06	-
On Loan	2.04	4.82
Total	2.10	4.82

Note 12. Employee Benefit Expenses

	Rs.	Rs.
	31.03.2022	31.03.2021
Salaries, Wages and Bonus	11.68	6.58
Total	11.68	6.58

Note 13. Other Expenses

	Rs.	Rs.
	31.03.2022	31.03.2021
Advertisement Expenses	0.90	0.50
Legal & Professional Expenses	1.33	1.78
Travelling & Conveyance Expenses	0.23	0.06
Stock Exchange Mumbai Listing Fees	3.54	3.54
Rates & Taxes	0.33	0.05
Courier Charges	0.00	0.00
Printing & Stationery	-	-
Other Expenses	1.89	0.063
Annual Custody Fees	0.32	0.25
Earlier Year Taxes	-	-
Payment to Auditors		
For Audit fees	0.15	0.10
For Limited Review	-	0.06
For Certification	0.07	-
For Taxes	-	0.03
Total	8.74	6.43

Note 14. Earnings per Share

Particulars	Rs.	Rs.
	31.03.2022 Per Share	31.03.2021 Per Share
Basic Earnings per share		
From continuing operations	(0.00)	(0.00)
Total basic earnings per share	(0.00)	(0.00)

Basic earnings per share

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

Particulars	Rs.	Rs.
	31.03.2022	31.03.2021
Profit/(loss) for the year attributable to owners of the Company	(18)	(8)
Less: Preference dividend and tax thereon	-	-
Profit/(loss) for the year used in the calculation of basic earnings per share	(18)	(8)
Weighted average number of equity shares	10,00,000	10,00,000
Earnings per share - Basic -	(0.00)	(0.00)

Note 15. Segment information

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

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

Note 16. Contingent liabilities and commitments

Liabilities that may arise in respect of which company is in appeal	Rs.	Rs.
	31.03.2022	31.03.2021
Income Tax Appeal outstanding A.Y.2013-2014	Nil	Nil

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

Mrs. Minu 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:

(b) Transactions with the Related Parties

Name of the related party	Nature of transaction	Year ended	Year ended
		March,2022	March,2021

(c) Balances as at year end:

Name of the related party	Nature of transaction	Year ended	Year ended
		March,2022	March,2021

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

Value of imports on CIF basis	31.03.2022	31.03.2021
	Rs.	Rs.
	Nil	Nil

Note 20. Expenditure in foreign currency (accrual basis)

Expenditure incurred in foreign currency	31.03.2022	31.03.2021
	Rs.	Rs.
	Nil	Nil

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

	31.03.2022	31.03.2021
	Rs.	Rs.
Imported and indigenous raw materials, components and spare parts consumed	Nil	Nil

Note 22 Earnings in foreign currency (accrual basis)

	31.03.2022	31.03.2021
	Rs.	Rs.
Earnings in foreign currency	Nil	Nil

Note 23 Analytical Ratios

Ratio	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	2.70	0.23	91%	Note-1
Debt-Equity Ratio	0.48	0.23	52%	Note-2
Debt Service Coverage Ratio	NA	NA	NA	NA
Return on Equity Ratio	(0.18)	(0.08)	55%	Note-3
Inventory turnover ratio	NA	NA	NA	NA
Trade Receivables turnover ratio,	NA	NA	NA	NA
Trade payables turnover ratio,	NA	NA	NA	NA
Net capital turnover ratio	NA	NA	NA	NA
Net profit ratio	NA	NA	NA	NA
Return on capital employed	(1.10)	(0.23)	79%	Note-5
Return on investment	NA	NA	NA	NA

Note-1- Current Ratio:

Increase in the amount of fixed deposit has led to increase in current assets in the balance sheet resulting into increase in current ratio in F.Y 2021-22

Note-2 Debt Equity Ratio:

The increase in Debt equity ratio is due to increase in negative reserves because of losses in the current year, However the amount of debt remains the same as of last year

Note-3 Return on Equity Ratio:

The increase in Return on equity ratio is due to increase in negative reserves because of losses in the current year

Note-4 Return on capital employed:

The increase in capital employed ratio is due to increase in negative reserves because of losses in the current year and decrease in total assets of the company as compared to last year.

INDIAN BRIGHT STEEL COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March 2022

(all figure in Lakhs, otherwise stated)

Note 24. Financial instruments

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

31 March 2022	Note No.	Carrying amount				Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets									
Loans - Non current	3	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	5	-	-	26.25	26.25	-	26.25	-	26.25
Income-tax Refundable				0.29	0.29		0.29		0.29
				26.54	26.54		26.54		26.54
Financial liabilities									
Borrowings	8			8.10	8.10				
Other Financial Liabilities	9			1.60	1.60				
Other Current Liabilities	10			0.14	0.14				
				9.84	9.84				
31 March 2021									
31 March 2021	Note No.	Carrying amount				Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets									
Loans - Non current	3	-	-	41.45	41.45	-	41.45	-	41.45
Cash and Cash Equivalents	5	-	-	0.92	0.92	-	0.92	-	0.92
				42.37	42.37		42.37		42.37
Financial liabilities									
Borrowings	8			8.10	8.10				
Other Financial Liabilities	9			0.29	0.29				
Other Current Liabilities	10			0.00	0.00				
				8.39	8.39				

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value

Type	Valuation technique
Non current financial assets / liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

C. Financial risk management

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

- Liquidity risk
- Market risk
- Interest rate risk

Risk management framework

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

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

i. Liquidity risk

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

Exposure to liquidity risk:

March 31, 2022	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Short term borrowings	8.10	8.10	8.10	-	-	-
Short term provisions	1.60	1.60	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Other Current Liabilities	0.14	0.14	0.14	-	-	-

March 31, 2021	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Short term borrowings	8.10	8.10	8.10	-	-	-
Other financial liabilities	-	-	-	-	-	-
Other Current Liabilities	0.00	0.00	0.00	-	-	-

ii. Market risk

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

iii. Interest rate risk

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

Exposure to interest rate risk

Interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The Company have borrowings in financial years 2017-18, 2018-19 without interest, accordingly there is no exposure to interest rate risk.

Note 25. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances. The Company have borrowings of Rs.8.10 lakh in financial years 2020-21 and Rs.8.10 Lakh in financial years 2019-20. Hence, balance equity belongs to shareholders.

Note 26. Micro, Small and Medium Enterprises

There are no party which is Micro, Small and Medium Enterprises, to whom the Company owes dues which are outstanding for more than 45 days as at 31st March, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 27. Relationship with struck of the company

The company did not have any transaction with companies struck off under section 248 of the companies act 2013 or section 560 of the companies act, 1956 as such no declaration is required to be furnished.

Note 28. Registration of Charge/Satisfaction

There is no change or satisfactory changes which is pending for registration beyond the statutory period.

Note 29. Gratuity Provision

No provision for gratuity is considered necessary since none of the employees has completed the specified period of tenure.

Note 30. Account Accounts

Personal accounts are subject to confirmations.

Note 31. Loans and advances

In the opinion of the management the value of the current assets Loans and Advances will not be less than amount stated against them in the ordinary course of business.

Note 32. Previous year figures

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

See accompanying notes forming part of the financial statements

1 - 32

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
Partner
Membership No.: 071637

Avinash Jajodia
Director
DIN: 00074886

Minoo Deora
Director
DIN: 01656963

Sonia Jain
Company Secretary
ACS: A52138

Place : Mumbai
Date : 30.05.2022

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

To,
The Members of
Indian Bright Steel Co Limited
Sub: Declaration for Code of Conduct

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby declared that the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management for the year ended March 31, 2022.

For **Indian Bright Steel Co Limited**

Minoo Deora
Director
DIN: 01656963
Place: Mumbai
Date: 11.08.2022

INDIAN BRIGHT STEEL COMPANY LIMITED

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

Form No. MGT-11

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

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

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

E-mail ID..... Signature Or failing him /her
Name.....
Address.....

E-mail ID..... Signature

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 Friday, 30th September, 2022 at 10.30 a.m. at The Playce, Marathon Maxima,
Lalbahadur Shastri Rd, Near Sonapur Signal, Mulund West, Mumbai, Maharashtra 400080.

Sr No.	Resolutions	Optional	
		For	Against
Ordinary Business			
1	Ordinary Resolution for Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2022		
2	Ordinary Resolution for re-appointment of Mrs. Minoo Deora (DIN: 01656963) as a Director of the Company.		

Signed this ____ day of _____ 2020

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 Friday, 30th September at 10.30 A.M at The Playce, Marathon Maxima, Lal bahadur Shastri Rd, Near Sonapur Signal, Mulund West, Mumbai, Maharashtra 400080.

Members'/Proxy Signature

LOCATION MAP

The Playce, Marathon Maxima, Lalbahadur Shastri Rd, Near Sonapur Signal, Mulund West, Mumbai, Maharashtra 400080.



If undelivered, please return to:

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road, Marol,

Andheri East, Mumbai, Maharashtra 400059