

INDIAN BRIGHT STEEL COMPANY LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON 31st March 2015

PARTICULARS	Standalone - Quarter - ended			Standalone - Year - ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited*	Unaudited	Audited*	Audited	Audited
	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs
1 Income from operations					
(a) Net Sales / Income from Operations	0.00	0.00	0.00	0.00	0.00
(b) Other operating income	0.00	0.00	0.00	0.00	0.00
Total income from operations (net)	0.00	0.00	0.00	0.00	0.00
2 Expenses					
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchases of stock in trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work in progress and stock in trade	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	4.44	4.04	2.57	15.55	9.85
(e) Depreciation and amortisation expenses	0.00	0.00	0.00	0.00	0.00
(f) Other expenses	2.41	0.57	0.51	5.19	1.86
Total expenses	6.85	4.61	3.08	20.74	11.71
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-6.85	-4.61	-3.08	-20.74	-11.71
4 Other Income	3.39	2.89	3.26	13.04	12.18
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	-3.46	-1.72	0.18	-7.70	0.47
6 Finance Costs	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) from ordinary activities before finance costs and exceptional items (5+6)	-3.46	-1.72	0.18	-7.70	0.47
8 Exceptional items	0.00	0.00	0.00	0.00	0.00
9 Profit / (Loss) from ordinary activities before tax (7+8)	-3.46	-1.72	0.18	-7.70	0.47
10 Tax expense	0.00	0.00	-0.33	0.00	-0.33
11 Profit / (Loss) from ordinary activities after tax (9+10)	-3.46	-1.72	0.51	-7.70	0.80
12 Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13 Net Profit / Loss for the period (11+12)	-3.46	-1.72	0.51	-7.70	0.80
14 Share of profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00
15 Minority interest	0.00	0.00	0.00	0.00	0.00
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	-3.46	-1.72	0.51	-7.70	0.80
17 Paid - up equity share capital (Face Value of share shall be indicated)	100.00	100.00	100.00	100.00	100.00
18 Reserves (excluding revaluation reserves, if any)	10/-	10/-	10/-	10/-	10/-
19i Earnings per share (before extraordinary items) (of Rs. 10/- each):(not annualised)				5.48	14.43
(a) Basic	-0.35	-0.17	0.05	-0.77	0.08
(b) Diluted	-0.35	-0.17	0.05	-0.77	0.08
19ii Earnings per share (after extraordinary items) (of Rs. 10/- each):(not annualised)					
(a) Basic	-0.35	-0.17	0.05	-0.77	0.08
(b) Diluted	-0.35	-0.17	0.05	-0.77	0.08
See accompanying notes forming part of the financial results					

PARTICULARS	Standalone - Quarter - ended			Standalone - Year - ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited*	Unaudited	Audited*	Audited	Audited
A) Particulars of Shareholding					
1 Public Shareholding					
- Number of shares	644,438	644,438	644,438	644,438	644,438
- Percentage of shares	64.44%	64.44%	64.44%	64.44%	64.44%
2 Promoter and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non - Encumbered					
- Number of shares	355,562	355,562	355,562	355,562	355,562
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	35.56%	35.56%	35.56%	35.56%	35.56%

Particulars	Quarter ended
	31.03.2015
B) Investor Compliants	
Pending at the beginning of the quarter	0

INDIAN BRIGHT STEEL COMPANY LIMITED

Received during the quarter	0
Disposed during the quarter	0
Remaining unresolved at the end of the quarter	0

Statement of Assets and Liabilities as at 31st March 2015

Particulars		As at 31 March,	As at 31 March,
		2015	2014
		(Rs.) in lakhs	(Rs.) in lakhs
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	100.00	100.00
	(b) Reserves and surplus	6.72	14.43
		106.72	114.43
2	Current liabilities		
	(a) Short-term borrowings	8.10	25.05
	(b) Trade payables	0.22	0.16
	(c) Other current liabilities	0.59	0.59
		8.91	25.80
	TOTAL	115.63	140.23
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Capital work-in-progress	0.00	0.00
		0.00	0.00
2	Current assets		
	(a) Cash and cash equivalents	93.06	136.83
	(b) Short term loans and advances	17.29	
	(b) Other current assets	5.28	3.40
		115.63	140.23
	TOTAL	115.63	140.23
	See accompanying notes forming part of the financial statements		

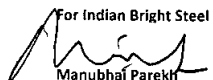
Notes to financial results for the quarter and year ended 31st March 2015

- 1 The above financial results for the quarter and financial year ended 31 March 2015 have been approved by the Board of Directors in their meeting held on 26th May, 2015

The figures for the quarter and financial year ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the published year to date figures upto the third quarter ended December 31, 2014 which have been regrouped/rearranged, wherever necessary to conform to formats prescribed by SEBI vide circular dated April, 2012 in line with revised schedule VI

- 2 The statutory auditors of the company have carried out the audit of the financial results for the quarter and year ended 31 March 2015.
- 3 The company has not recognised deferred tax assets in view of tax losses / inabsorbed depreciation and no virtual certainty supported by a convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realised.
- 4 Previous period / years figure have been regrouped / reclassified, wherever necessary to make them comparable.

Place: Mumbai
Date: 26th May 2015

For Indian Bright Steel Company Limited

Manubhai Parekh
Chairman/ Director



desai associates
chartered accountants

AUDITORS' REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF INDIAN BRIGHT STEEL COMPANY LIMITED PURSUANT TO CLAUSE 41 OF LISTING AGREEMENT

**TO
THE BOARD OF DIRECTORS OF**

INDIAN BRIGHT STEEL COMPANY LIMITED,

1. We have audited the quarterly financial Results of INDIAN BRIGHT STEEL COMPANY LIMITED ('the Company') for the quarter ended 31st March 2015, attached herewith, being submitted by the Company pursuant to the requirements of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of year ended 31st March 2015 and published year-to-date figure up to December 31, 2014, being the date of end of third quarter of the current financial year, which were subject to limited review. The financial Results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of financial results for the nine-month period ended December 31, 2014 which was in accordance with the recognition and measurement principles laid down in Accounting standards (AS) 25, interim Financial Reporting, notified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts), Rules 2014) and accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March, 2015; and the relevant requirements of the Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as year to date results:
 - (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regards; and



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(ii) give a true and fair view of the net losses and other financial information for the year ended 31 March 2015.

4. Further, read with paragraph 1 above, we report that the figures for quarter ended March 31, 2015 represents the derived figures between the audited figures in respect of year ended 31st March 2015 and published year-to-date figure up to December 31, 2014, being the date of end of third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above, as required under Clause 41(1) (d) of the Listing Agreement.

5. Further, read with paragraph 1 above, we also report that we have, on the basis of books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of the shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement, and found the same to be correct.

For Desai Associates
Chartered Accountants
Firm Registration No. 102286W



Sudhir K Jain
Partner

Membership No. 120610
Place: Mumbai
Date: 26/05/2015

