

INDIAN BRIGHT STEEL COMPANY LIMITED

56th Annual Report 2016 – 2017

BOARD OF DIRECTORS

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

REGISTERED OFFICE:

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

AUDITORS:

M/s Desai Associates
(Chartered Accountants)
103/104-A, Anand Estates,
189, Sane Guruji Marg,
Mumbai - 400 011

COMPLIANCE OFFICER:

Ms. Sonia Semlani

**REGISTRAR & SHARE TRANSFER
AGENTS:**

Bigshare Services Pvt. Ltd.
E/2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka
Andheri (East)
Mumbai - 400072
Tel: 022 4043 0200

BANKER:

Indian Overseas Bank
Mahim Branch Mumbai

State Bank of Bikaner & Jaipur
Fort Branch, Mumbai

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NOTICE

Notice is hereby given that 56th Annual General Meeting of INDIAN BRIGHT STEEL COMPANY LIMITED will be held on Saturday 30th September 2017 at 10.00 A.M at Aurum Platz (7 Marine Drive), B. N Cross Lane, Pandita Ramabai Marg, Mumbai 400007 the Registered Office of the Company to transact the following business:

Ordinary Business:

1. To consider, approve and adopt the Audited Balance Sheet as on 31st March, 2017 and the Profit and Loss Account of the Company for the year ended on that date together with Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Mr. Ashish Deora (DIN: 00409254) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors M/s. Desai Associates, Chartered Accountants and to fix their remuneration.

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

“RESOLVED that pursuant to the provisions of Section 139 and Section 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, amended from time to time, recommendation of audit committee and pursuant to the resolution passed by the members at the AGM held on 30.09.2014, the appointment of M/s Desai Associates (Firm Registration No. 102286W), Chartered Accountants, as the Statutory Auditors of the Company be and is hereby ratified to hold office from the conclusion of this Annual General Meeting (AGM) till the date of next AGM of the Company to be held in the year 2018 at such remuneration to be decided by the Board of Directors of the Company in consultation with the Auditors.”

By Order of the Board

Date: 09.08.2017
Place: Mumbai

Manubhai Parekh
Chairman

IMPORTANT NOTES:

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

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

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

2. PROXY FORM AND ATTENDANCE SLIP ARE ENCLOSED, PROXIES IN ORDER TO BE VALID MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share transfer Books of the Company will remain closed from Friday 23rd September 2017 to Thursday 29th September 2017 (Both days inclusive).
4. The notice of Annual General Meeting will be sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on Wednesday, 30th August 2017.
5. As per the of Section 72 of Companies Act, 2013, facility for making nominations is now available to Individuals holding shares in the Company. Members holding shares in physical form may obtain the Nomination form from its RTA. Members holding shares in electronic form have to approach their Depository Participants (DPs) for completing nomination formalities.
6. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio no.
7. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Annual General Meeting.
8. The Company has made necessary arrangements for the members to hold their shares in dematerialized form. Those members who are holding shares in physical form are

requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Company at the Corporate Office of the Company.

9. Members/Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
10. Copies of Annual Report 2017 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participants) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2017 are being sent by the permitted mode.
11. The notice of the 56th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant (s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant (s). Members holding shares in physical form shall submit their PAN details to the Company/RTA.

1. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 56th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday, 27.09.2017 at 9.00 am and ends on Thursday, 28.09.2016 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e Friday 22nd September 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for INDIAN BRIGHT STEEL COMPANY LTD on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
2. Mr. Sukhwinder Bagai, Advocate has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 3. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 4. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, make a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 5. Route Map: A Route Map showing directions to reach to the venue of the 56th AGM of the Company is given at the end of this Notice as per the requirement of the Secretarial Standard - 2 on “General Meeting” issued by The Institute of Company Secretaries of India (ICSI).

Yours faithfully,

For **INDIAN BRIGHT STEEL COMPANY LIMITED**

Manubhai Kalidas Parekh

Chairman

Place: Mumbai

Date: 09.08.2017

Registered Office:

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

DIRECTORS' REPORT

To,
The Members,
Indian Bright Steel Company Limited

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

1. FINANCIAL RESULTS:

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

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

2. WORKING

All efforts are being made by the management to revive the company's business activities.

3. DIVIDEND

Your directors do not recommend any dividend in view of the accumulated loss.

4. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

5. LISTING INFORMATION:

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

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

6. SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

7. DEPOSITS

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

8. PARTICULARS OF ENERGY CONSUMPTION, RESEARCH AND DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

The information pertaining to conservation of energy, technology absorption, Foreign exchange

Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given below.

CONSERVATION OF ENERGY

The matters relating to the above are not applicable to the Company.

The Company's operations involve low energy consumption. Wherever possible, energy conservation measures are being implemented.

RESEARCH AND DEVELOPMENT

The Company has no specific Research and Development programme.

FOREIGN EXCHANGE EARNINGS/OUTGOINGS

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Information regarding loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are detailed in the Financial Statements.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

12. EXTRACT OF ANNUAL RETURN

The extract of annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013, in the prescribed Form MGT-9 is annexed to this Report.

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

The Company had 4 (Four) Board meetings during the financial year under review as on 28.04.2016, 11.08.2016, 11.11.2016 and 13.02.2017.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

15. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

“Internal financial control” means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. DIRECTORS

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

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

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

17. AUDITORS

M/s Desai Associates, Chartered Accountants (registration number: 102286W) have been appointed as the Statutory Auditors of the Company by the shareholders at the 53rd annual general meeting to hold office until the conclusion of the 6th consecutive annual general meeting, subject to ratification by shareholders at each annual general meeting. The Board now recommends the appointment M/s Desai Associates, Chartered Accountants, (registration number: 102286W) for ratification by the members at the Annual General Meeting for Financial Year 2016-17.

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

Secretarial auditor

During the year under review, M/s Ragini Chokshi & Co, Practicing Company Secretary who was appointed as the Secretarial Auditors of the Company has issued the audit report in respect of secretarial audit of the Company for the financial year ended 31st March 2017.

The Secretarial Audit Report forms part of the Annual Report.

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

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

18. VIGIL MECHANISM:

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

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

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

20. MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

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

21. APPRECIATION

Your Directors would like to place on record their sincere thanks for the co-operation and support received from various agencies of the Government as also from the Company's Bankers, Shareholders, other business associates and the Company officials.

22. CAUTIONARY NOTE

The statements forming part of the Directors' Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially

different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

For & On behalf of the Board

Sd/-
Manubhai Parekh
Director

Place: Mumbai
Date: 09.08.2017

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L13209MH1960PLC011794
ii	Registration Date	11794
iii	Name of the Company	INDIAN BRIGHT STEEL CO LIMITED
iv	Category/Sub-category of the Company	Non-government Company
v	Address of the Registered office & contact details	"AURUM PLATZ", C.S. NO. 406, MALABAR HILL DIVISION 'D' WARD, B.N. C ROSS LANE, PANDITA RAMABAI MARG, MUMBAI 400007
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Big share Services Pvt. Ltd. E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri E, Mumbai 400 072. Tel: 022 40430200

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES:

III NIL

IV i. Statement Showing Shareholding Pattern										
		No. of Shares held at the beginning of the year: 01/04/2016				No. of Shares held at the end of the year :31/03/2017				
Co de	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
A	Shareholding of Promoter and Promoter Group²									
	INDIAN									
(a)	INDIVIDUAL / HUF	0	2100	2100	0.21	0	2100	2100	0.21	0.00
(b)	CENTRAL / STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	BODIES CORPORATE	353462	0	353462	35.35	353462	0	353462	35.35	0.00
(d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
(i)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(1) :	353462	2100	355562	35.56	353462	2100	355562	35.56	0.00
	FOREIGN									
(a)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00

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

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

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

(ii)	SHARE HOLDING OF PROMOTERS							
		Shareholding at the beginning of the year 01/04/2016			Shareholding at the end of the year 31/03/2017			
Sr.No	NAME	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	% Change in shareholding during the year
1	MS. SHAMOLI MALHOTRA	100	0.01	0	100	0.01	0	0.00
2	MRS. MANJU DEVI JAJODIA	100	0.01	0	100	0.01	0	0.00
3	MR. SAJJAN KUMAR JAJODIA	500	0.05	0	500	0.05	0	0.00
4	MR. AVINASH JAJODIA	600	0.06	0	600	0.06	0	0.00
5	MR. ALOK KUMAR JAJODIA	800	0.08	0	800	0.08	0	0.00
6	VITESSE	353462	35.35	0	353462	35.35	0	0.00

	TELECOM PVT LTD							
		355562	35.56	0	355562	35.56	0	0.00

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

iv. SHAREHOLDING PATTERN OF TOP SHAREHOLDERS (other than Directors, Promoters)							
Sr. No	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1.	M/S SHAGUN TIE UP PVT LTD	90,000	31-Mar-16	0	Transfer	90,000	9.00
		90,000	31-Mar-17		Transfer	90,000	9.00
2.	PESHAWRI ESTATES PVT LTD	48,860	31-Mar-16	0	Transfer	48,860	4.89
		48,860	31-Mar-17		Transfer	48,860	4.89
3.	KAPIL PURI	45,000	31-Mar-16	0	Transfer	45,000	4.50
		45,000	31-Mar-17		Transfer	45,000	4.50

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

(v)	Shareholding of Directors & KMP				
Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	Avinash Jajodia				
	At the beginning of the year	600	0.06	600	0.06
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-

	At the end of the year	600	0.06	600	0.06
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V INDEBTEDNESS (Rs. In Lacs)				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	11.6	-	11.6
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	11.6	-	11.6
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	3.5	-	3.5
Net Change	-	3.5	-	3.5
Indebtedness at the end of the financial year				
i) Principal Amount	-	8.1	-	8.1
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	8.1	-	8.1

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

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

1	Gross Salary	CEO	Company Secretary	CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	6.20	6.20
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

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

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

Date:
Place: Mumbai

**Manubhai Parekh
Chairman**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

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

To,
The Members
INDIAN BRIGHT STEEL CO LIMITED

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering **1st April, 2016 to 31st March, 2017** ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **1st April, 2016 to 31st March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made thereunder: **(No Applicable)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(Not applicable)**
- (d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014. **(Not applicable)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (g) The Securities and Exchange Board of India (Delisting of equity shares) Regulations, 2009. **(Not applicable)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable)**

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

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

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

We further report that:

- The Board of Directors of the Company and committees thereof, are duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Director except for the observation stated above. No changes in the composition of the Board of Directors took place during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The minutes of the Board meeting have not identified any dissent by members of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the Directors present.

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

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

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

Place: Mumbai
Date: 09.08.2017

For Ragini Chokshi & Co.
(Companies Secretaries)

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

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

‘Annexure A’

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

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

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

**Place: Mumbai
Date: 09.08.2017**

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

Independent Auditor's Report

To the Members of Indian Bright Steel Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Indian Bright Steel Company Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of

the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its Loss for the period and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the disclosure is as per the books of accounts maintained by the company.

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

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

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) The company does not have any fixed assets. Thus, paragraph 3(i)(a), 3(i)(b) and 3(i)(c) of the order are not applicable to the company.
- 2) The company does not have any stock. Thus, paragraph 3(ii) of the order is not applicable to the company.
- 3) The Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, guarantees and securities given during the year.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess which have not been deposited on account of any dispute except the following:

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

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer

including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided during the year. Thus, paragraph 3 (xi) of the Order is not applicable.;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

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

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Indian Bright Steel Company Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

INDIAN BRIGHT STEEL COMPANY LIMITED

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 Saturday, 30th September, 2017 at 10.00 a.m. at Aurum Platz (7 Marine Drive), B N
Cross Lane, Pandita Ramabai Marg, Mumbai 400007.

S. No.	Resolutions	Optional *	
Ordinary Business		For	Against
1	Ordinary Resolution for Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2017		
2	Ordinary Resolution for re-appointment of Mr. Avinash Jajodia as a Director of the Company.		
3	Ordinary Resolution for Appointment of Statutory Auditors.		

Signed this _____ day of _____ 2017

One Rupee
Revenue Stamp

Signature of shareholder

Signature of Proxy holder (s)

.....
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered
Office of the Company, not less than 48 (Forty- Eight) hours before the commencement of the Meeting.

ATTENDANCE SLIP

INDIAN BRIGHT STEEL COMPANY LIMITED

Regd. Office: "Aurum Platz", C.S. No. 406, Malabar Hill Division, 'D' Ward,
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ANNUAL GENERAL MEETING

Regd. Folio No.

Client ID No.

No of Shares held

To be handed over at the entrance of Meeting Venue.

Name of the attending Member (IN BLOCK LETTERS).....

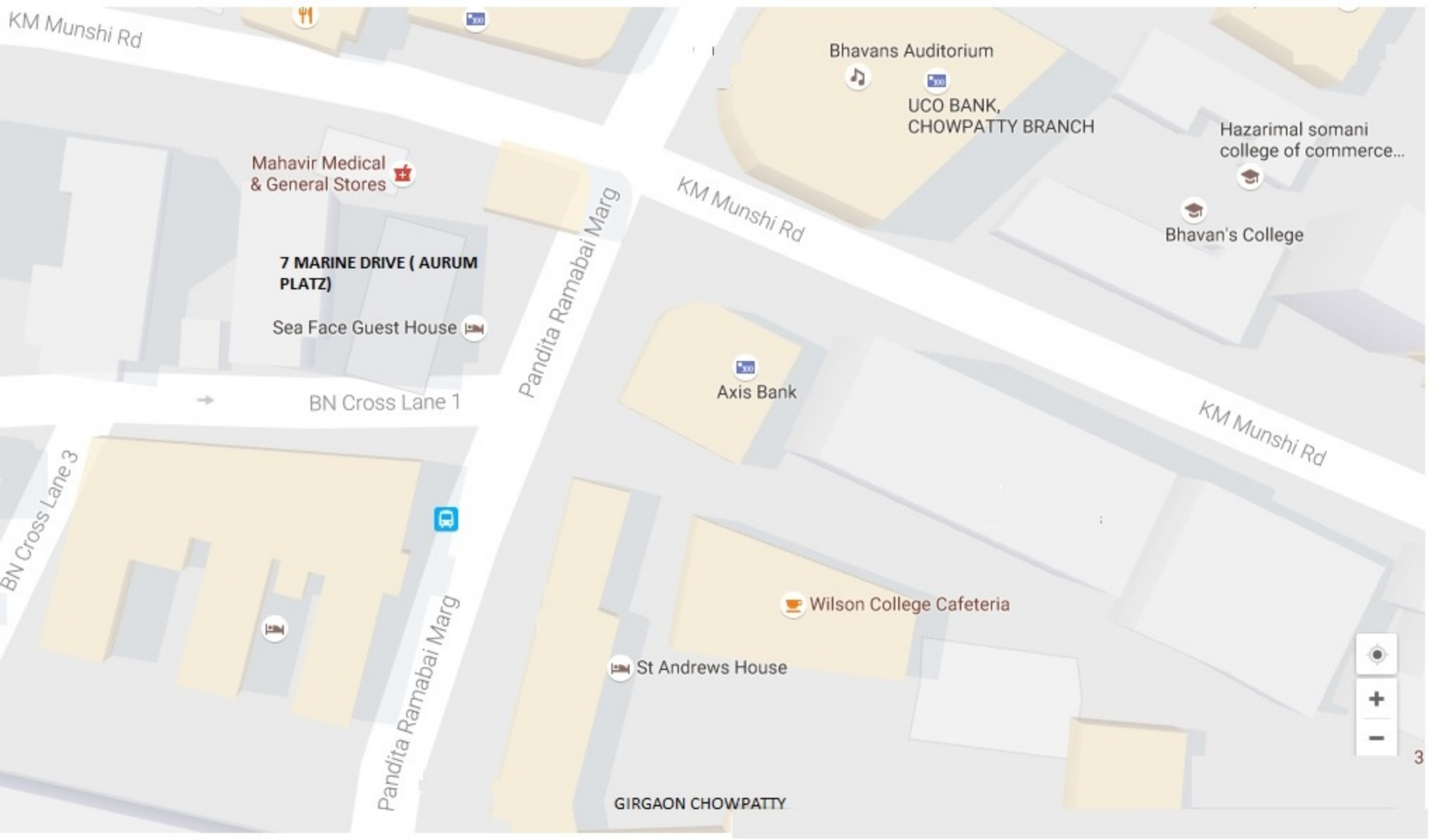
Name of the Proxy (IN BLOCK LETTERS)

(To be filled in by Proxy attending instead of the Member)

I hereby record my presence at the Annual General Meeting of the Company being held on Saturday, 30th September, 2017 at 10.00 A.M at Aurum Platz (7 Marine Drive), B N Cross Lane, Pandita Ramabai Marg, Mumbai 400007.

Members'/Proxy Signature

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



KM Munshi Rd

Mahavir Medical
& General Stores

**7 MARINE DRIVE (AURUM
PLATZ)**

Sea Face Guest House

BN Cross Lane 1

BN Cross Lane 3

Pandita Ramabai Marg

Pandita Ramabai Marg

KM Munshi Rd

Bhavans Auditorium

UCO BANK,
CHOWPATTY BRANCH

Hazarimal somani
college of commerce...

Bhavan's College

Axis Bank

KM Munshi Rd

Wilson College Cafeteria

St Andrews House

GIRGAON CHOWPATTY

