

# INDIAN BRIGHT STEEL COMPANY LIMITED

**Registered office:-**

"Aurum Platz", B.N. Cross Lane,

Pandita Ramabai Marg,

Mumbai – 400 007

Maharashtra

Tel + 91 22 30001700 Fax +91 22 30001796

Email [indianbrightsteel@gmail.com](mailto:indianbrightsteel@gmail.com)

[www.indianbrightsteel.com](http://www.indianbrightsteel.com)

C.I.N.: L13209MH1960PLC011794

Date: 05.09.2023

To,  
BSE Limited  
Corporate Relationship Department  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sir,

**REF:-BSE SCRIP CODE: 504731**

**Sub: Submission of Annual Report for financial year 2022-23 along with the Notice of 62<sup>nd</sup> Annual General Meeting (AGM) of the Company under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for the financial year ended 2022-23 along with the Notice convening 62<sup>nd</sup> Annual General Meeting of the Company scheduled to be held on Friday, September 29, 2023 at 10:30 A.M at The Playce, Marathon Maxima, Lal Bahadur Shastri Rd, Near Sonapur Signal, Mulund West, Mumbai, Maharashtra 400080.

Annual Report is available on the website of the Company at <https://www.indianbrightsteel.com/investor.php>

You are requested to take the same on record.

Thanking you.

For **Indian Bright Steel Co Limited**

Pranali Desale  
Company Secretary & Compliance Officer

# **INDIAN BRIGHT STEEL CO LIMITED**

## **62<sup>ND</sup> ANNUAL REPORT 2022-23**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Avinash Jajodia

Mrs. Minoo Deora

Mr. Vipul Desai

*(Appointed as Independent Director w.e.f. 22.11.2022)*

Mr. Siddhartha Kumar Doshi

*(Appointed as Independent Director w.e.f. 06.12.2022)*

### REGISTERED OFFICE:

Aurum Platz", C.S. No. 406,

Malabar Hill Division,

'D' Ward, B.N. Cross Lane,

Pandita Ramabai Marg,

Mumbai - 400 007

### COMPANY SECRETARY CUM COMPLIANCE OFFICER

Ms. Pranali Desale

*(Appointment w.e.f. 14.11.2022)*

Ms. Sonia Jain

*(Resigned w.e.f. 30.05.2022)*

### CHIEF FINANCIAL OFFICER

Ms. Pranali Desale

*(Appointment w.e.f. 14.11.2022)*

### CHIEF EXECUTIVE OFFICER

Mr. Ashish Deora

*(Resigned w.e.f. 30.05.2023)*

### STATUTORY AUDITORS:

R. Bhargava & Associates

92-C, G.H-10, Sunder Apartments,

Paschim Vihar,

New Delhi – 110087

### SECRETARIAL AUDITORS:

Ragini Chokshi & Co

34, Kamer Building, 5<sup>th</sup> Floor,

38 Cawasji Patel Street,

Fort, Mumbai – 400 001

### REGISTRAR & SHARE TRANSFER AGENTS:

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor,

Pinnacle Business Park,

Next to Ahura Centre,

Mahakali Caves Road, Andheri (East)

Mumbai – 400093.

Tel: 022 – 62638261

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

### BANKERS:

Indian Overseas Bank,

(Mahim Branch, Mumbai)

State Bank of India,

(Empire House Branch, Mumbai)

## **NOTICE**

Notice is hereby given that 62<sup>nd</sup> Annual General Meeting of INDIAN BRIGHT STEEL CO LIMITED will be held on Friday, 29<sup>th</sup> September, 2023 at 10.30 A.M at The Playce, Marathon Maxima, Lal Bahadur 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, approve and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2023 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 Mr. Avinash Jajodia (DIN: 00074886) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. Appointment of Mr. Vipul Desai (DIN – 02074877) as Independent Director of the Company:**

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 Sections 149 and 152 and all other applicable provisions, if any, of the Companies Act, 2013(“Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vipul Desai, who was appointed as an Additional (Independent) Director by the Board of Directors of the Company at their meeting held on 22<sup>nd</sup> November, 2022 pursuant to Section 161 of the Companies Act, 2013 and as recommended by the Nomination and Remuneration Committee and whose term of office expires at the ensuing Annual General Meeting (‘AGM’) and in respect of whom the Company has received a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from 22<sup>nd</sup> November, 2022 till 21<sup>st</sup> November, 2027.”

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorized to file e-Form DIR-12 and any other forms or documents, correspondences as may be required with the Registrar of Companies and to take all the steps necessary for giving effect to the said resolution.”

**4. Appointment of Mr. Siddhartha Kumar Doshi (DIN - 09812222) as an Independent Director of the Company:**

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 Sections 149 and 152 and all other applicable provisions, if any, of the Companies Act, 2013(“Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Siddhartha Kumar Doshi, who was appointed as an Additional (Independent) Director by the Board of Directors of the Company at their meeting held on 06<sup>th</sup> December, 2022 pursuant to Section 161 of the Companies Act, 2013 and as recommended by the Nomination and Remuneration Committee and whose term of office expires at the ensuing Annual General Meeting (‘AGM’) and in respect of whom the Company has received a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 2 (two) consecutive years with effect from 06<sup>th</sup> December, 2022 till 05<sup>th</sup> December, 2024.”

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorized to file e-Form DIR-12 and any other forms or documents, correspondences as may be required with the Registrar of Companies and to take all the steps necessary for giving effect to the said resolution.”

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

**Minoo Deora  
Director  
DIN: 01656963**

**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: 12.08.2023**

**IMPORTANT NOTES:**

1. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 and 4 of the accompanying Notice are annexed hereto.
2. **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.

3. 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.
4. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share transfer Books of the Company will remain closed from 23<sup>rd</sup> September 2023 to 29<sup>th</sup> September 2023 (Both days inclusive).
5. 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 1<sup>st</sup> September 2023.
6. As per 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.
7. Members are requested to immediately notify changes in their respective address, if any, to the Company's Registered Office quoting their Folio no.
8. 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.
9. 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.

10. Members/Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
11. Copies of Annual Report 2023 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 2022-23 are being sent by the permitted mode.
12. The notice of the 62<sup>nd</sup> AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant (s) of the same.
13. 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 62<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 26<sup>th</sup> September 2023 at 9:00 A.M and ends on 28<sup>th</sup> September 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup> September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September 2023.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDEAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “ <b>Register Online for IDEAS Portal</b> ” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>

	<p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**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. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [<ragini.c@rediffmail.com>](mailto:ragini.c@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Tejas Chaturvedi at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [indianbrightsteel@gmail.com](mailto:indianbrightsteel@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [indianbrightsteel@gmail.com](mailto:indianbrightsteel@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

**Minoo Deora  
Director  
DIN: 01656963**

**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: 12.08.2023**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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**Item No 3.**

The Board of Directors approved the appointment of Mr. Vipul Desai (DIN – 02074877) as an Additional (Independent) Director on the Board of Directors of Indian Bright Steel Co Limited (“the Company”) in their meeting held on 22<sup>nd</sup> November, 2022, who shall hold the office of Director up to the date of the ensuing Annual General Meeting.

Mr. Vipul Desai has around 30 years of experience in various businesses. He has a stable and rewarding role in mainstream Corporate Governance, Financial & Fiscal Management, Legal Counsel & Advisory Services. He possess the knowledge and mature managerial drive to serve as progressive force, trusted lieutenant, conscience-keeper and guardian of business interests while making optimal use of available resources for delivering results.

Mr. Vipul Desai has given a declaration to the Board that he meets criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Vipul Desai, who fulfills the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is independent of the management, his presence on the Board will be of immense value to the Company.

In compliance with the provision of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Mr. Vipul Desai as an Independent Director is required to be placed before the members at a General Meeting for their approval.

A copy of the draft letter of appointment of Mr. Vipul Desai will be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day.

The brief resume in relation to the experience, functional expertise, memberships on other Companies’ Boards and Committees in respect of the appointment of Mr. Vipul Desai as the Independent Director is set out in this Notice as Annexure A.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Vipul Desai (i.e., Director proposed for appointment), are in any way concerned or interested, financially or otherwise, in this resolution. The Board recommends the ordinary resolution set out at Item No. 3 of the accompanying Notice for your approval.



**Item No 4.**

The Board of Directors approved the appointment of Mr. Siddhartha Kumar Doshi (DIN – 09812222) as an Additional (Independent) Director on the Board of Directors of Indian Bright Steel Co Limited (“the Company”) in their meeting held on 06<sup>th</sup> December, 2022, who shall hold the office of Director up to the date of the ensuing Annual General Meeting.

He is a graduate in Commerce and is pursuing Chartered Accountant and has a rich experience of about 6 years in the field of Accounting and Finance.

Mr. Siddhartha Kumar Doshi has given a declaration to the Board that he meets criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Vipul Desai, who fulfills the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is independent of the management, his presence on the Board will be of immense value to the Company.

In compliance with the provision of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Mr. Siddhartha Kumar Doshi as an Independent Director is required to be placed before the members at a General Meeting for their approval.

A copy of the draft letter of appointment of Mr. Siddhartha Kumar Doshi will be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day.

The brief resume in relation to the experience, functional expertise, memberships on other Companies’ Boards and Committees in respect of the appointment of Mr. Siddhartha Kumar Doshi as the Independent Director is set out in this Notice as Annexure B.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Siddhartha Kumar Doshi (i.e., Director proposed for appointment), are in any way concerned or interested, financially or otherwise, in this resolution. The Board recommends the ordinary resolution set out at Item No. 4 of the accompanying Notice for your approval.

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

**Minoo Deora  
Director  
DIN: 01656963**

**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: 12.08.2023**

ANNEXURE A

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and clause 1.2.5 of Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/re-appointed are given below:

<b>Name of Director</b>	<b>Mr. Vipul Desai</b>
<b>Date of Birth and Age</b>	27.12.1975 68 years
<b>Nationality</b>	Indian
<b>DIN</b>	02074877
<b>Date of first appointment</b>	22.11.2022 (as an Additional Director)
<b>Designation</b>	Independent Director
<b>Term for appointment / re-appointment</b>	5 Years (from 22 <sup>nd</sup> November, 2022)
<b>Terms and condition of appointment / re-appointment</b>	Independent Director not liable to retire by rotation
<b>Expertise in specific functional areas/ Brief Profile</b>	He has around 30 years of experience in various businesses. He has a stable and rewarding role in mainstream Corporate Governance, Financial & Fiscal Management, Legal Counsel & Advisory Services. He possess the knowledge and mature managerial drive to serve as progressive force, trusted lieutenant, conscience-keeper and guardian of business interests while making optimal use of available resources for delivering results.
<b>Qualifications</b>	Company Secretary, Cost Accountant and Law Graduate. ACIA (Florida, USA)
<b>Other Listed Companies in which they are Director excluding Directorship in unlisted public, Private and companies under Section 8 of the Companies Act , 2013</b>	<ul style="list-style-type: none"> <li>National Plastic Industries Limited</li> </ul>
<b>List of other Companies in which</b>	<ul style="list-style-type: none"> <li>Salvi Chemical Industries Limited</li> <li>Suashish Diamonds Limited</li> </ul>

<b>Directorship held</b>	
<b>Chairman/member of the Committee of Indian Bright Steel Co Limited</b>	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Stakeholder Relationship Committee</li> </ul>
<b>Chairman/member of the Committee of other Companies in which individual is a Director</b>	NIL
<b>No. of shares held in the Company.</b>	NIL
<b>Relationship between Directors inter-se</b>	NA
<b>Last remuneration drawn</b>	NA
<b>Proposed remuneration</b>	Sitting fees and commission as may be approved by the Board of Directors in accordance with applicable provisions of law
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	The Nomination and remuneration committee of the Board has evaluated the profile of Mr. Vipul Desai and concluded that he possess the relevant skill and capabilities to discharge the roll of Independent Director.
<b>Relationship with Directors</b>	Not related to any other Director, Manager and Key Managerial Personnel.

**ANNEXURE B**

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/re-appointed are given below:

<b>Name of Director</b>	<b>Mr. Siddhartha Kumar Doshi</b>
<b>Date of Birth and Age</b>	17.11.1988 35 years
<b>Nationality</b>	Indian
<b>DIN</b>	09812222
<b>Date of first appointment</b>	06.12.2022 (as an Additional Director)
<b>Designation</b>	Independent Director
<b>Term for appointment / re-appointment</b>	2 Years (from 06 <sup>th</sup> December, 2022)
<b>Terms and condition of appointment / re-appointment</b>	Independent Director not liable to retire by rotation
<b>Expertise in specific functional areas/ Brief Profile</b>	He is a graduate in Commerce and is pursuing Chartered Accountant and has a rich experience of about 6 years in the field of Accounting and Finance.
<b>Qualifications</b>	B. COM. (MDS University, Rajasthan)  Pursuing Chartered Accountant Course (Final Year)
<b>Other Listed Companies in which they are Director excluding Directorship in unlisted public, Private and companies under Section 8 of the Companies Act , 2013</b>	NA
<b>List of other Companies in which Directorship held</b>	NA

<b>Chairman/member of the Committee of Indian Bright Steel Co Limited</b>	Audit Committee Nomination and Remuneration Committee Stakeholder Relationship Committee
<b>Chairman/member of the Committee of other Companies in which individual is a Director</b>	NIL
<b>No. of shares held in the Company.</b>	NIL
<b>Relationship between Directors inter-se</b>	NA
<b>Last remuneration drawn</b>	NA
<b>Proposed remuneration</b>	Sitting fees and commission as may be approved by the Board of Directors in accordance with applicable provisions of law
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	The Nomination and remuneration committee of the Board has evaluated the profile of Mr. Siddhartha Kumar Doshi and concluded that he possess the relevant skill and capabilities to discharge the roll of Independent Director.
<b>Relationship with Directors</b>	Not related to any other Director, Manager and Key Managerial Personnel.

## **DIRECTORS' REPORT**

To,  
The Members,  
Indian Bright Steel Co Limited

The Directors present the 62<sup>nd</sup> Annual Report together with the Audited Statement of Accounts for the financial year ended March 31, 2023.

### **1. FINANCIAL RESULTS**

Your Company's performance for the financial year ending 31<sup>st</sup> March 2023 is stated below:

<b>Particulars</b>	(Rs. In Lakhs)	
	<b>For the Current year ended 31<sup>st</sup> March, 2023</b>	<b>For the previous year ended 31<sup>st</sup> March, 2022</b>
Income for the year	1.60	2.10
Expenditure for the year excluding Depreciation and Amortization Exp.	10.36	20.42
Profit / (Loss) before Depreciation/adjustment	(8.76)	(18.32)
Exceptional & Prior Period Items	0.30	
Less: Depreciation/prior period adjustment	-	-
Tax Expenses	-	-
Net Profit/(Loss) for the year	(9.06)	(18.32)

### **2. STATE OF AFFAIRS:**

There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2023.

### **3. TRANSFER TO RESERVE**

The Company has not transferred any amount to the General Reserve.

### **4. DIVIDEND**

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

## **5. SHARE CAPITAL**

During the financial year 2022-23, 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, 2023 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).

## **6. OPERATION**

During the year under review, your Company achieved a total income of 1.60 Lakhs as compared to Rs. 2.10 Lakhs in the previous financial year.

The Company incurred a loss after tax of Rs. 9.06 Lakhs for the year compared to the loss after tax of Rs. 18.32 Lakhs for the previous year.

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

## **7. DEPOSITS**

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

## **8. 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.

## **9. SUBSIDIARY & ASSOCIATES COMPANY**

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

## **10. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has an 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. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company on the inefficiency or inadequacy of such controls.

## **11. 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.

## **12. ANNUAL RETURN:**

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 the Annual Return referred in sub-section (3) of Section 92 will be placed on the website of the Company <https://www.indianbrightsteel.com/>

## **13. 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, 2023.

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

## **14. DIRECTORS & KEY MANAGERIAL PERSONNEL DIRECTORS**

Mr. Vipul Desai and Mr. Siddhartha Kumar Doshi was appointed as Additional (Non-Executive & Independent) Director with effect from 22<sup>nd</sup> November 2022 and 06<sup>th</sup> December 2022 respectively at the Board meeting held on the same day. The Company has received declarations from Mr. Vipul Desai and Mr. Siddhartha Kumar Doshi under Section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013. Your Directors recommend regularisation of Mr. Vipul Desai and Mr. Siddhartha Kumar Doshi by the Members at the ensuing AGM.



The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as per the Ministry of Corporate Affairs Notification dated October 22, 2019.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Avinash Jajodia, 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 Mr. Avinash Jajodia, nature of their expertise in specific functional area and names of Companies in which he is a Director and Member/Chairperson of Committees of Board, are provided in the Notice forming part of the Annual Report.

Further, based on the confirmations received, none of the Directors are disqualified for appointment under Section 164 of the Companies Act, 2013.

#### **Appointment and Resignation of Key Managerial Personnel**

Ms. Pranali Desale was appointed as Company Secretary, Compliance Officer and Chief Financial Officer of the Company w.e.f. November 14, 2022.

Mr. Ashish Pipara, Chief Financial Officer of the company resigned from the closure of working hours on April 09, 2022

Mrs. Sonia Hitesh Jain, Company Secretary of the Company resigned from the closure of working hours of May 30, 2022.

Mr. Ashish Deora, Chief Executive Officer of the company resigned from the closure of working hours of May 30, 2023.

#### **15. REMUNERATION TO NON-EXECUTIVE DIRECTORS:**

During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

#### **16. 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.

## **17. AUDITORS**

### **a) STATUTORY AUDITORS**

M/s. 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 60<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2021 until the conclusion of 65<sup>th</sup> 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 2022-23 does not contain any qualifications, reservations or adverse remarks. The auditors' report is attached to the financial statements. 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 are not applicable to your Company.

### **c) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

Your Board appointed M/s Ragini Chokshi & Co, Practicing Company Secretaries, to conduct a secretarial audit of the Company for the financial year ended 31<sup>st</sup> March 2023.

The Report M/s. Ragini Chokshi & Co, Practicing Company Secretary is provided in the **Annexure A** 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 complied with respect to the composition of Audit Committee and Nomination & Remuneration Committee and Stakeholder Relationship Committee except from April 01, 2022 to December 05, 2022.

*Reply – During the period April 01, 2022 to December 05, 2022, the company was in the process of appointment of directors. The Company has complied with the composition of Audit Committee and Nomination & Remuneration Committee and Stakeholder Relationship Committee from December 06, 2022.*

- The Company has complied with the provisions of Section 149(4) of the Companies Act, 2013 for having the requisite number of Independent Directors on its Board except from April 01, 2022 to December 05, 2022.

*Reply – During the period April 01, 2022 to December 05, 2022, the company was in the process of appointment of Independent directors. The Company has complied with the provisions of Section 149(4) of the Companies Act, 2013 for having the requisite number of Independent Directors on its Board from December 06, 2022.*

- The Company did not comply with the requirement of Quorum in the meetings of Audit Committee, Nomination & Remuneration Committee & Stakeholder Relationship Committee as required under Section 177 and 178 of the Companies Act, 2013 upto December 2022

*Reply – During the period April 01, 2022 to December 05, 2022, the company was in the process of appointment of directors due to which the company did not comply with the requirement of Quorum in the meetings of Audit Committee, Nomination & Remuneration Committee & Stakeholder Relationship Committee as required under Section 177 and 178 of the Companies Act, 2013. The Company has complied with the composition of Audit Committee and Nomination & Remuneration Committee and Stakeholder Relationship Committee from December 06, 2022.*

- The Company did not comply with the requirement of Regulations 29 (2) of SEBI(LODR), 2015 for prior intimation to stock exchange for the Financial results approved in Board meetings dated 14/11/2022.

*Reply - The Company has made a delay of one day in complying with the requirement of Regulations 29 (2) of SEBI(LODR), 2015 for prior intimation to the Stock exchange for the Financial results approved in Board meetings dated 14/11/2022. The Company ensures that the Board will be more vigilant for delayed compliances.*

- The Company has made a delay for intimation of disclosure of encumbered shares to Stock exchange as required under Regulations 31(4) of SEBI (SAST), 2011.

*Reply: The Company ensures that the Board will be more vigilant for delayed compliances.*

#### **d) INTERNAL AUDITOR**

Pursuant to provisions of Section 138 read with rules made thereunder, Ms. Gunjan Gangwal, Chartered Accountant, Membership No: 414764 was appointed as an Internal Auditor of the Company for the financial year 2022-23 to check the internal controls and functioning of the activities and recommend ways of improvement.

Internal Audit is carried out on a quarterly basis, and the report is placed in the Meetings of the Audit Committee and the Board for their consideration and direction. Their scope of work is as decided by the Audit Committee and the Board of Directors.

## **18. INTERNAL CONTROL 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 was apprised by the Audit Committee and noted by Board.

## **19. 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.

## **20. 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.

**21. 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, 2023, Six (6) Board Meetings were held.

The dates on which the Board Meetings were held are as follows:  
30.05.2022, 11.08.2022, 14.11.2022, 22.11.2022, 06.12.2022 and 14.02.2023.

**22. 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, 2023, Four (4) Audit Committee Meetings were held. The dates on which the Audit Committee Meetings were held are as follows:  
30.05.2022, 11.08.2022, 14.11.2022 and 14.02.2023.

**23. NUMBER OF NOMINATION OF REMUNERATION COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the financial year ended on March 31, 2023, Four (4) Nomination and Remuneration Committee Meetings were held. The dates on which the Audit Committee Meetings were held are as follows: 14.11.2022, 22.11.2022, 06.12.2022 and 14.02.2023.

**24. CORPORATE SOCIAL RESPONSIBILITY**

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

**25. 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 that were required to be transferred to Investor Education and Protection Fund (IEPF).

**26. 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.

**27. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

Pursuant to the provisions of Section 178 of the Act read with the Rules made thereunder, the Company has in place, a Policy on "Criteria for appointment of Directors, Key Managerial Personnel, Senior Management Employees and their remuneration." There has been no change in the aforesaid policy during the year under review. The Policy is available on the website of the Company and can be accessed at "Nomination and Remuneration Policy" (<https://www.indianbrightsteel.com/>)

**28. 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.

**29. 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. However, no instances of fraud or other irregularities have been observed, which need to be reported to the Board/Audit Committee. The Policy is available on the website of the Company (<https://www.indianbrightsteel.com/>).

**30. 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.

**31. 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.

**32. 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, no Related Party Transactions have occurred. Hence AOC 2 is not applicable.

### **33. 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 there have 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, 2023 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.

### **34. DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE**

During the year under review and as at 31st March, 2023, no application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

### **35. DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the year under review, no such one-time settlement was made in respect of any loan taken by the Company from Banks / Financial Institutions.

### **36. DISCLOSURE AS PER SECRETARIAL STANDARDS**

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.

**37. 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 2022-23.

**For & On behalf of the Board**

**Minoo Deora**  
**Director**  
**DIN: 01656963**

**Avinash Jajodia**  
**Director**  
**DIN: 00074886**

**Place: Mumbai**  
**Date: 12.08.2023**



**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 of Managerial Personnel) Rules, 2014]*  
**(FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023)**

**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 Mumbai City MH 400007 IN**

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") for the financial year ended 31<sup>st</sup> March, 2023. 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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering 1<sup>st</sup>April, 2022 to 31<sup>st</sup>March, 2023 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 audit period **1st April, 2022 to 31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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 to the Company during the Audit period under review)***
- (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 (Listing Obligations and Disclosure Requirement) Regulations, 2015
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***;(Not Applicable to the Company during the Audit Period)***
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;***(Not Applicable to the Company during the Audit Period)***
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***;(Not Applicable as the Company has not issued any debt securities during the Audit Period)***
  - (g) 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 as the Company is not Registrar to an issue and Share Transfer Agent during the financial year)***
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***;(Not Applicable as the Company has not delisted its equity shares from any stock exchange during the Audit Period)***
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;***(Not Applicable as the Company has not bought back any of its securities during the Audit Period)***
  - (j) The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 ***(To the extent applicable);***
  - (k) The Securities and Exchange Board of India( Investor Protection and Education Fund) Regulations, 2009;

- (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 to the Company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:-

- (a) Income Tax Act, 1961
- (b) Employees' Provident Fund and Miscellaneous Provisions Act, 1974
- (c) Mumbai and other local municipal Authorities & Act framed thereunder
- (d) Negotiable Instrument Act, 1881

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 "SEBI (LODR)".

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 complied with respect to composition of Audit Committee and Nomination & Remuneration Committee and Stakeholder Relationship Committee except from April 01, 2022 to December 05, 2022.
- The Company has complied with the provisions of Section 149(4) of Companies Act, 2013 for having requisite number of Independent Directors on its Board except from April 01, 2022 to December 05, 2022.
- The Company did not comply with the requirement of Quorum in the meetings of Audit Committee, Nomination & Remuneration Committee & Stakeholder Relationship Committee as required under Section 177 and 178 of the Companies Act, 2013 upto December 2022
- The Company did not Comply with the the requirement of Regulations 29 (2) of SEBI(LODR), 2015 for prior intimation to stock exchange for the Financial results approved in Board meetings dated 14/11/2022.
- The Company has made delay for intimation of disclosure of encumbered shares to Stock exchange as required under Regulations 31(4) of SEBI (SAST), 2011.

**We further report that**

- The Board of Directors of the Company is not duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the Composition of the Board of Directors that took place during the period under review and from December 06, 2022 the composition of Board of Directors of the Company is in line with the provision of The Companies Act, 2013;
- 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;

- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.
- The agenda items are deliberated before passing the same and the views / observations made by the Directors are recorded in the minutes.

**We further report that** 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, there were no 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.

**For Ragini Chokshi & Co.  
(Company Secretaries)  
Firm Registration No. : 92897**

***Kuldeep Bothra  
(Partner)***

***C. P. No.15159***

***FCS No. 37452***

***PR REVIEW NO: 659/2020***

***UDIN: A037452E000818122***

***Date: 12.8.23***

***Place: Mumbai***

***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 Mumbai City MH 400007 IN**

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)  
Firm Registration No. : 92897**

**Date: 12.8.23  
Place: Mumbai**

***Kuldeep Bothra*  
(Partner)  
C. P. No.15159  
FCS No. 37452  
PR REVIEW NO: 659/2020  
UDIN: A037452E000818122**

**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 2022-23: NIL
- 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 2022-23:

<b>Name</b>	<b>Remuneration for FY 2022-23</b>	<b>% increase in Remuneration in FY 2022-23</b>
Mrs. Sonia Hitesh Jain Company Secretary	1,40,000	NA
Ms. Pranali Desale Company Secretary, Compliance Officer and Chief Financial Officer	2,42,223	NA

- iii. **The percentage increase in the median remuneration of the employees of the Company for the Financial Year 2022-23 - NA**
- iv. **The number of permanent employees on the rolls of Company :** There was 1(one) permanent employee on the rolls of the Company as on March 31, 2023.
- 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.

**For & On behalf of the Board**

**Minoo Deora**  
Director  
DIN: 01656963

**Avinash Jajodia**  
Director  
DIN: 00074886

**Place: Mumbai**  
**Date: 12.08.2023**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

One of the primary forces behind industrialization has been the use of metals. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The world economy maintained a steady growth trajectory at the start of CY 2022, following a gradual recovery from the pandemic, but it was disrupted by the outbreak of the Russia-Ukraine conflict, steadily rising inflation and delayed normalisation of global supply chains. Inflation was on an upswing following the massive stimulus injection to tide over the pandemic. As central banks prepared to squeeze out excess liquidity to rein in inflation, constrained supply chains were further aggravated by economic sanctions on Russia and China's stringent shutdown to contain the spike in COVID-19 cases. This pushed inflation in advanced economies to multi-decadal highs, led by energy and commodity prices. Accelerated rate hikes by major central banks and slowing demand and investment sentiments impacted economic growth during the year.

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23. India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

Source: IMF and India Brand Equity Foundation

### **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.

### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

Management is trying best possible ways to revive the business and evaluating various propositions to improve the financial situation and is hopeful of arriving at some conclusion soon.

## **OUTLOOK**

Indian steel demand is expected to be robust and growing by 6.2% in FY2023-24 supported by strong GDP growth forecast, private consumption and Government expenditure. India's capital goods sector is also expected to benefit from the momentum in infrastructure and investment in renewable energy. Automotive and consumer durables are expected to maintain healthy growth driven by sustained growth in private consumption.

## **RISK AND CONCERNS**

Risk is an integral factor in virtually all businesses. At Indian Bright Steel Co Limited, risks are adequately measured, estimated and controlled. Domestic challenges like inflation, liquidity crunch, slower industrial growth, depreciating rupee, political instability and increasing commodity prices might affect performance.

## **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 framework is strengthened from time to time to ensure adequacy and effectiveness of Internal Financial Controls.

## **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.

## **DEVELOPMENT ON HUMAN RESOURCE FRONT:**

At Indian Bright Steel Co Limited, our human resource is critical to our success and carrying forward our mission. With their sustained, determined, and able work efforts we were able to cruise smoothly through the hard time of the economic volatility and rapidly changing market conditions. There is need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario.

The Company also believes in recognizing and rewarding employees to boost their morale and enable to achieve their maximum potential.



**KEY FINANCIAL RATIOS**

<b>PARTICULARS</b>	<b>2022-23</b>	<b>2021-22</b>
Debtors Turnover Ratio	NA	NA
Current Ratio	21.84	15.26
Net Profit Margin (%)	NA	NA
Return On Net Worth	(0.09)	(0.18)
Operating Profit Margin (%)	NA	NA

**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.

**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.

## 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, 2023, 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, 2023 and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

#### **Responsibilities of Management and Those Charged with Governance for the standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**R. Bhargava**  
**Partner**  
**M. No. 071637**  
**UDIN: 23071637BGSXMX3574**  
**Place: Mumbai**  
**Date: 30-05-2023**

**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, 2023:

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, Income-Tax, Sales tax, and any other statutory dues with the appropriate authorities.  
According to the information and explanation given to us, there are no dues of income tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not recorded in the books of account any transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. In our opinion and according to the information and explanations given to us,
  - (a) the Company has not defaulted during the year in repayment of loans & payment of Interest to its financial institutions, bankers and dues to the Bond holders.

- (b) the company has not been declared wilful defaulter by any bank/financial institution/other lender.
  - (c) term loans have been applied for the purpose for which the loans were obtained.
  - (d) funds raised on short term basis have not been utilised for long term purpose.
  - (e) The Company do not have any Subsidiaries, Joint ventures or Associates. Accordingly, paragraph 3(ix)(e) and 3(ix)(f) are not applicable to the company
10. 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.
11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period.
12. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
13. 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.
14. According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
15. 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.
16. 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.

17. Based upon the audit procedures performed and the information and explanations given by the management, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
18. The cash losses during the under review were of Rs.9.06 Lacs.
19. There was no resignation of the auditors of the Company during the year under review as such clause no. (xviii) of para 3 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: 23071637BGSXMX3574**  
**Place: Mumbai**  
**Date: 30-05-2023**



**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, 2023 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 2023, 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: 23071637BGSXMX3574**

**Place: Mumbai**

**Date: 30-05-2023**

**Indian Bright Steel Company Limited**  
**Balance Sheet as at 31 March, 2023**  
*(all figures are in Lakhs, otherwise stated)*

Particulars	Note No.	As at	As at
		31st March, 2023	31st March, 2022
		Rs.	Rs.
<b>Assets</b>			
<b>Non-Current assets</b>			
(a) Property, Plant and Equipment & Intangible assets		-	-
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Intangible Assets		-	-
(e) Non-current financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Long Term loan and advance	3	-	-
(iv) Other non-current Assets		-	-
(f) Deferred Tax Assets (Net)		-	-
(g) Other Non-current Assets		-	-
<b>Current assets</b>			
(a) Inventories		-	-
(b) Current assets financial assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	5	16.36	26.25
(iv) Other Bank Balances		-	-
(v) Short term Loans		-	-
(vi) Other current Assets		-	-
(c) Income Tax Assets (net)	4	0.15	0.29
(d) Other Current Assets		-	-
		<b>16.51</b>	<b>26.55</b>
<b>TOTAL ASSETS</b>		<b>16.51</b>	<b>26.55</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	6	100.00	100.00
(b) Reserves & Surplus	7	(92.35)	(83.29)
		<b>7.65</b>	<b>16.71</b>
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Long Term Borrowings	8	8.10	8.10
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-current Liabilities		-	-
		<b>8.10</b>	<b>8.10</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings			
(ii) Trade Payables	9	0.24	0.63
(iii) Other Financial Liabilities		-	-
(b) Short Term Provisions	10	0.46	0.96
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities	11	0.06	0.15
		<b>0.76</b>	<b>1.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16.51</b>	<b>26.55</b>

See accompanying notes forming part of the financial statements

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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

**Pranali Desale**  
Company Secretary  
Membership no: A65368

Place : Mumbai  
Date :30.05.2023  
UDIN: 23071637BGSXMX3574

Place : Mumbai  
Date : 30.05.2023

Place : Mumbai  
Date : 30.05.2023

Place : Mumbai  
Date : 30.05.2023

Indian Bright Steel Company Limited  
**Statement of Profit and Loss for the year ended 31 March, 2023**  
*(all figures are in Lakhs, otherwise stated)*

Particulars	Note No.	For the Year ended	For the Year ended
		31st March, 2023	31st March, 2022
		Rs.	Rs.
Revenue from operations		-	-
Other income	11	1.60	2.10
<b>Total Revenue</b>		<b>1.60</b>	<b>2.10</b>
<b>Expenses</b>			
(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	4.05	11.68
(d) Finance costs		-	-
(e) Depreciation and amortisation expense		-	-
(f) Impairment expenses/losses		-	-
(g) Other expenses	13	6.31	8.74
<b>Total Expenses</b>		<b>10.36</b>	<b>20.42</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>(8.76)</b>	<b>(18.32)</b>
Exceptional & Prior Period Items		0.30	-
<b>Profit/(loss) before tax</b>		<b>(9.06)</b>	<b>(18.32)</b>
<b>Tax Expense:</b>			
(1) Current tax		-	-
(Excess) / short provision for earlier years		-	-
<b>Net Current Tax</b>		-	-
(2) Deferred tax		-	-
<b>Total tax expenses</b>		-	-
<b>Profit/(loss) after tax from continuing operations (VII - VIII)</b>		<b>(9.06)</b>	<b>(18.32)</b>
<b>Profit/(Loss) from continuing operations for the period attributable to:</b>			
Owners of the Company		(9.06)	(18.32)
Non controlling interests		-	-
		<b>(9.06)</b>	<b>(18.32)</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be recycled to profit or loss		-	-
(a) Remeasurements of the defined benefit liabilities/(asset)		-	-
<b>Total comprehensive income for the period</b>		<b>(9.06)</b>	<b>(18.32)</b>
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the Company		-	-
Non controlling interests		-	-
<b>Earnings per equity share (for continuing operation):</b>	14		
(1) Basic		(0.91)	(1.83)

See accompanying notes forming part of the financial statements

1 - 33

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

Pranali Desale  
Company Secretary  
Mmembership no: A65368

Place : Mumbai  
Date :30.05.2023  
UDIN: 23071637BGSXMX3574

Place : Mumbai  
Date : 30.05.2023

Place : Mumbai  
Date : 30.05.2023

Place : Mumbai  
Date : 30.05.2023

**Indian Bright Steel Company Limited**  
**Cash Flow Statement for the year ended 31 March, 2023**

*(all figures are in Lakhs, otherwise stated)*

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Amount	Amount	Amount	Amount
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(9.06)		(18.32)
<u>Adjustments for:</u>				
Finance costs				
Amortisation / Adjustments during the year	-		-	
Interest income	(0.60)		(2.10)	
Liabilities / provisions no longer required written back		(0.60)		(2.10)
Operating profit / (loss) before working capital changes		(9.66)		(20.42)
<u>Changes in working capital:</u>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	-		-	
Other Financial Assets	-		-	
Short-term loans and advances			-	
Other current assets	-		-	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	(0.38)		1.30	
Other Financial Liabilities	(0.50)		0.14	
Other current liabilities	(0.09)			
Short-term provisions		(0.97)		1.45
		(10.63)		(18.97)
Cash flow from extraordinary items		-		-
Cash generated from operations		(10.63)		(18.97)
Net income tax (paid) / refunds		0.15		0.75
<b>Net cash flow from / (used in) operating activities (A)</b>		(10.49)		(18.22)
<b>B. Cash flow from investing activities</b>				
Repayment of Loans given				
- Others	-		41.45	
Interest received				
- Others	0.60		2.10	
		0.60		43.55
		0.60		43.55
Net income tax (paid) / refunds				
<b>Net cash flow from / (used in) investing activities (B)</b>		0.60		43.55
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-		-	
Proceeds from other short-term borrowings	-		-	
Finance Cost	-		-	
Preferential issue Expenses	-		-	
		-		-
Cash flow from extraordinary items		-		-
<b>Net cash flow from / (used in) financing activities (C)</b>		-		-

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Amount	Amount	Amount	Amount
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(9.89)		25.33
Cash and cash equivalents at the beginning of the year		26.25		0.92
Effect of exchange differences on restatement of foreign currency Cash		-		-
<b>Cash and cash equivalents at the end of the year</b>		<b>16.36</b>		<b>26.25</b>
Cash and cash equivalents as per Balance Sheet	16.36		26.25	
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> )	16.36		26.25	
Add: Current investments considered as part of Cash and cash equivalents	-		-	
<b>Cash and cash equivalents at the end of the year*</b>		<b>16.36</b>		<b>26.25</b>
* Comprises:				
(a) Cash on hand	-		-	
(b) Balances with banks				
(i) In current accounts	16.36		26.25	
(ii) In deposit accounts with original maturity of less than 3 months	-		-	
		16.36		26.25

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 - 33

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

**Pranali Desale**  
Company Secretary  
Mmembership no: A65368

Place : Mumbai  
Date : 30.05.2023

Place : Mumbai  
Date : 30.05.2023

Place : Mumbai  
Date : 30.05.2023

Place : Mumbai  
Date : 30.05.2023

UDIN: 23071637BGSXMX3574

**Indian Bright Steel Company Limited**  
**Statement of Changes in Equity (SOCIE)**  
**for the Period ended 31st March, 2023**  
*(all figures are in Lakhs, otherwise stated)*

**(a) Equity share capital (refer note 7)**

	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	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
<b>As at 1st April, 2021</b>	1.00	78.10	(144.58)	(65.48)
Profit/(Loss) for the period	-	-	(18.32)	(18.32)
Other Comprehensive Income/(Loss)	-	-	-	-
<b>Total Comprehensive Income for the year</b>	1.00	78.10	(163.40)	(84.30)
Transfers to Reserves	-	-	-	-
Any other changes (to be specified)	-	-	-	-
<b>As at 31st March, 2022</b>	1.00	78.10	(163.40)	(84.30)
Profit/(Loss) for the period	-	-	(9.06)	(9.06)
Other Comprehensive Income/(Loss)	-	-	-	-
<b>Total Comprehensive Income for the year</b>	1.00	78.10	(172.46)	(93.35)
Transfers to Reserves	-	-	-	-
Any other changes (to be specified)	-	-	-	-
<b>As at 31st March, 2023</b>	1.00	78.10	(172.46)	(93.35)

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**

**Pranali Desale**  
**Company Secretary**  
**Mmembership no: A65368**

Place : Mumbai  
Date :30.05.2023  
UDIN: 23071637BGSXMX3574

Place : Mumbai  
Date : 30.05.2023

Place : Mumbai  
Date : 30.05.2023

Place : Mumbai  
Date : 30.05.2023

Note	Particulars
<b>Note 1.</b>	<b>General Information</b>
	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.
<b>Note 2.</b>	<b>Basis of preparation of financial statements</b>
	<b>Statement of compliance</b>
	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.
	<b>Functional and presentation currency</b>
	These financial statements are presented in Indian rupees, which is also the Company's functional currency.
	<b>Basis of measurement</b>
	The financial statements have been prepared on a historical cost basis, except for the following:
	<ul style="list-style-type: none"> <li>• certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and</li> <li>• net defined benefit (asset)/ liability that are measured at fair value of assets less present value of defined benefit obligations.</li> </ul>
<b>2A</b>	<b>Use of estimates</b>
	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 2023 are as follows:
	<b>Measurement of fair values</b>
	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"> <li>- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.</li> <li>- 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).</li> <li>- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).</li> </ul>
	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.
<b>2B</b>	<b>Significant accounting policies:</b>
	The accounting policies set out below have been applied consistently to the periods presented in the financial statements.
<b>a.</b>	<b>Revenue recognition</b>
	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
	<ol style="list-style-type: none"> <li>i. 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</li> <li>ii. Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable.</li> </ol>
<b>b.</b>	<b>Income taxes</b>
	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.
	<b>Current tax</b>
	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.

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 2023  
(all figures are in Lakhs, otherwise stated)

**Note 3. Non - Current Loans**

	Rs.	Rs.
	31.03.2023	31.03.2022
<b>Inter-Corporate Loans</b>		
– Secured, considered good	-	-
– Unsecured, considered good	-	-
– Doubtful	-	-
Less: Allowance for Credit Losses	-	-
<b>Total</b>	-	-

**Note 4. Income Tax (net)**

	Rs.	Rs.	Rs.	Rs.
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Current	Non Current	Current	Non Current
<b>Income Tax</b>				
Amount receivable from government authorities	0.15	-	0.29	-
Less: Income Tax Provision	-	-	-	-
<b>Total</b>	0	-	0	-

**Note 5. Cash and cash equivalents**

	Rs.	Rs.
	31.03.2023	31.03.2022
<b>Cash and cash equivalents</b>		
(a) Balances with Scheduled Banks		
Current Account	1.34	1.25
Fixed Deposits		25.00
Total (a)	1.34	26
(c) Cash on hand	-	-
Fixed deposit maturing within 3 months	15.01	-
<b>Total Cash and cash equivalent</b>	16.36	26
Other Bank Balances		
(a) Earmarked balances with banks		
<b>Total Other Bank balances</b>	-	-
<b>Total</b>	16.36	26.25

**Note 6. Equity Share Capital**

	Rs.	Rs.
	31.03.2023	31.03.2022
<b>Authorised Share Capital:</b>		
12,50,000 fully paid equity shares of Rs. 10 each	125.00	125.00
<b>Issued, Subscribed and Fully Paid:</b>		
10,00,000 Equity shares of 10 each	100.00	100.00
<b>Total</b>	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 2022				
No. of Shares	10,00,000		10,00,000	
Amount		100		100
Equity shares outstanding of the ended year 2023				
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	31.03.2023		31.03.2022	
	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				
Sr. No.	Promoter name	No. of shares	% of total shares	% Changes during the year
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.
	<b>31.03.2023</b>	<b>31.03.2022</b>
Retained Earnings	(171.45)	(162.40)
Capital Reserve	1.00	1.00
Securities Premium	78.10	78.10
<b>Total</b>	<b>(92.35)</b>	<b>(83.29)</b>

	Rs.	Rs.	Rs.	Rs.
	<b>Capital Reserve</b>	<b>Securities Premium</b>	<b>Surplus</b>	<b>Total</b>
<b>As at 1st April, 2022</b>	<b>1.00</b>	<b>78.10</b>	<b>(162.40)</b>	<b>(83.29)</b>
Profit/(Loss) for the period	-	-	(9.06)	(9.06)
Other Comprehensive Income/(Loss)	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>1.00</b>	<b>78.10</b>	<b>(171.45)</b>	<b>(92.35)</b>
Transfers to Reserves	-	-	-	-
Any other changes (to be specified)	-	-	-	-
<b>As at 31st March, 2023</b>	<b>1.00</b>	<b>78.10</b>	<b>(171.45)</b>	<b>(92.35)</b>

**Note 8. Long Term Borrowings**

	Rs.	Rs.
	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>UNSECURED LOANS</b>		
Loan from Director	8.10	8.10
<b>Total</b>	<b>8.10</b>	<b>8.10</b>

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

## PARTICULARS

	Rs.	Rs.
	<b>31.03.2023</b>	<b>31.03.2022</b>

**Note 9 Sundry Creditors**

(A) MSME - Undisputed Dues		
Less Than 1 year	-	-
Total A	-	-
(B) MSME - Disputed dues		
Total B	-	-
(C) Others - Undisputed Dues		
Less Than 1year	0.24	0.63
1-2 years		
2-3 years		
Above 3 years		
Total TOTAL C	0.24	0.63
(D) Others - Disputed Dues		
Above 3 years		
Total D	-	-
Total (A+B+C+D)	0.24	0.63

**Note10. Short Term Provision**

	Rs.	Rs.
	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Current</b>	<b>Current</b>
(a) Provisions for Employees benefits	0.07	-
(b) Other	0.39	0.96
<b>Total</b>	<b>0.46</b>	<b>0.96</b>

**Note 11. Other Current Liabilities**

	Rs.	Rs.
	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Current</b>	<b>Current</b>
Statutory dues payable	0.06	0.15
<b>Total</b>	<b>0.06</b>	<b>0.15</b>

**Note 11. Other Income**

	Rs.	Rs.
	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Interest income on</b>		
Income Tax Refund	0.01	0.06
On Bank Fixed Deposit	0.59	2.04
Sundry balance written back	1.00	-
	<b>1.60</b>	<b>2.10</b>

**Note 12. Employee Benefit Expenses**

	Rs.	Rs.
	<b>31.03.2023</b>	<b>31.03.2022</b>
Salaries, Wages and Bonus	4.05	11.68
<b>Total</b>	<b>4.05</b>	<b>11.68</b>

**Note 13. Other Expenses**

	Rs.	Rs.
	<b>31.03.2023</b>	<b>31.03.2022</b>
Advertisement Expenses	0.45	0.90
Legal & Professional Expenses	1.40	1.33
Travelling & Conveyance Expenses	0.00	0.23
Stock Exchange Mumbai Listing Fees	3.54	3.54
Rates & Taxes	0.33	0.33
Courier Charges	0.09	0.00
Other Expenses	0.22	1.89
Annual Custody Fees	0.11	0.32
<b>Payment to Auditors</b>		
For Audit fees	0.12	0.15
For Certification	0.07	0.07
For Taxes	-	-
<b>Total</b>	<b>6.31</b>	<b>8.74</b>

**Note 14. Earnings per Share**

	Rs.	Rs.
	<b>31.03.2023</b>	<b>31.03.2022</b>
Particulars	Per Share	Per Share
Basic Earnings per share		
From continuing operations	<b>(0.91)</b>	<b>(1.83)</b>
<b>Total basic earnings per share</b>	<b>(1)</b>	<b>(2)</b>

**Basic earnings per share**

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

	Rs.	Rs.
	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Particulars</b>		
Profit/(loss) for the year attributable to owners of the Company	(9)	(18)
Less: Preference dividend and tax thereon	-	-
<b>Profit/(loss) for the year used in the calculation of basic earnings per share</b>	<b>(9)</b>	<b>(18)</b>
Weighted average number of equity shares	<b>10,00,000.00</b>	<b>10,00,000.00</b>
<b>Earnings per share - Basic -</b>	<b>(0.91)</b>	<b>(1.83)</b>

**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**

	Rs.	Rs.
	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Liabilities that may arise in respect of which company is in appeal</b>	Nil	Nil

**Note 17. Related party disclosure****(a) 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 March,2023	Year ended March,2022

**(C) Balances as at year end:**

Name of the related party	Nature of transaction	Year ended March,2023	Year ended March,2022
Mr. Avinash Jajodia	Short Term Borrowings	8.10	8.10

**Note 18. Income Tax and Deferred Tax Asset / (Liability)**

In the Opinion of the management, and in view of the minimal profits for the current year, losses in the earlier year and carried forward losses under the Income Tax Act, there will not be any liability towards Income tax for the current year.

In view of absence of sufficient profits and future taxable income and consideration of prudence, the Deferred Tax Asset is not recognised by the management.

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

	31.03.2023	31.03.2022
	Rs.	Rs.
Value of imports on CIF basis	Nil	Nil

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

	31.03.2023	31.03.2022
	Rs.	Rs.
Expenditure incurred in foreign currency	Nil	Nil

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

	31.03.2023	31.03.2022
	Rs.	Rs.
Imported and indigenous raw materials, components and spare parts consumed	Nil	Nil

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

	31.03.2023	31.03.2022
	Rs.	Rs.
Earnings in foreign currency	Nil	Nil

**Note 23 Analytical Ratios**

Ratio	Current Period	Previous Period		% Variance	Reason for variance
Current Ratio	21.84	15.26		30%	Note-1
Debt-Equity Ratio	1.06	0.48		54%	Note-2
Debt Service Coverage Ratio	NA	NA		NA	NA
Return on Equity Ratio	(0.09)	(0.18)		-102%	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	(0.57)	(0.74)		-28%	Note-5
Return on investment	NA	NA		NA	NA

Note-1- Current Ratio:

Decrease in the amount of fixed deposit has led to Decrease in current assets in the balance sheet resulting into increase in current ratio in F.Y 2022-23

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.

**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 2023	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)	
<b>Financial assets</b>									
Loans - Non current	3	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	5	-	-	16.36	16.36	-	16.36	-	16.36
Income-tax Refundable				0.15	0.15		0.15		0.15
				16.50	16.50		16.50		16.50
<b>Financial liabilities</b>									
Borrowings	8	-	-	8.10	8.10	-	-	-	-
Other Financial Liabilities	9	-	-	0.46	0.46	-	-	-	-
Other Current Liabilities	10	-	-	0.06	0.06	-	-	-	-
				8.61	8.61		-		-
<b>31 March 2022</b>									
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)	
<b>Financial assets</b>									
Loans - Non current	3	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	5	-	-	26.25	26.25	-	26.25	-	26.25
				26.25	26.25		26.25		26.25
<b>Financial liabilities</b>									
Borrowings	8	-	-	8.10	8.10	-	-	-	-
Other Financial Liabilities	9	-	-	0.96	0.96	-	-	-	-
Other Current Liabilities	10	-	-	0.15	0.15	-	-	-	-
				9.21	9.21		-		-

**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, 2023	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	0.46	0.46	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Other Current Liabilities	0.06	0.06	0.06	-	-	-

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	-	-	-
Other financial liabilities	-	-	-	-	-	-
Other Current Liabilities	0.15	0.15	0.15	-	-	-

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, 2023. 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 stuck 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. Deferred tax assets/ liabilities**

Considering conservatism approach and no operational revenue in the company, no provision for deferred tax assets or liabilities is been created in the financial statement

**Note 33. 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 - 33

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

Pranali Desale  
Company Secretary  
Mmembership no: A65368

Place : Mumbai  
Date : 30.05.2023  
UDIN: 23071637BGSXMX3574

Place : Mumbai  
Date : 30.05.2023

Place : Mumbai  
Date : 30.05.2023

Place : Mumbai  
Date : 30.05.2023



# INDIAN BRIGHT STEEL CO LIMITED | 62<sup>ND</sup> ANNUAL REPORT 2022-23

## INDIAN BRIGHT STEEL CO 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

**Website:** [www.indianbrightsteel.com](http://www.indianbrightsteel.com) ; **Email:** [indianbrightsteel@gmail.com](mailto:indianbrightsteel@gmail.com)

**Contact No.:** +91 22 3000 1700

### 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) of .....shares of the above named Company, hereby appoint

Name.....

Address.....

E-mail ID.....

Signature

Or failing him /her

Name.....

Address.....

E-mail ID.....

Signature

as my / our proxy to attend and vote for me/ us on my/our behalf at the 62<sup>nd</sup> Annual General Meeting of the Company to be held on Friday, 29<sup>th</sup> September 2023 at 10.30 A.M at The Playce, Marathon Maxima, Lal Bahadur Shastri Rd, Near Sonapur Signal, Mulund West, Mumbai, Maharashtra 400080.

Sr No.	Resolutions	Optional	
		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, 2023		
2	Ordinary Resolution for re-appointment of Mr. Avinash Jajodia (DIN: 00074886) as a Director of the Company.		
3	Ordinary Resolution for Appointment of Mr. Vipul Desai (DIN - 02074877) as Independent Director of the Company:		
4	Ordinary Resolution for Appointment of Mr. Siddhartha Kumar Doshi (DIN - 09812222) as Independent Director of the Company:		

Signed this \_\_\_\_ day of \_\_\_\_\_ 2023

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 CO 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

**Website:** [www.indianbrightsteel.com](http://www.indianbrightsteel.com) ; **Email:** [indianbrightsteel@gmail.com](mailto:indianbrightsteel@gmail.com)

**Contact No.:** [+91 22 3000 1700](tel:+912230001700)

**62<sup>ND</sup> 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 62<sup>nd</sup> Annual General Meeting of the Company being held on Friday, 29<sup>th</sup> September 2023 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.

