

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

www.indianbrightsteel.com

C.I.N.: L13209MH1960PLC011794

Date: 30.05.2023

To,
The General Manager

INDIAN BRIGHT STEEL COMPANY LIMITED

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Mumbai - 400



R. Bhargava & Associates

Chartered Accountants

92-C, G.H.-10, Sunder Apartments, Paschim Vihar, New Delhi-110087
Mobile : 9810035530, E-mail : admin@rbhargavaassociates.in

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 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

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.

... exposures, and whether the financial statements represent a true and fair view, including

- 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

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.

(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, 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.

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

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



ANNEXURE "2" TO THE INDEPENDENT AUDIT

Internal Financial Controls Over Financial Reporting of Indian Bright Steel Co. Limited ("the Company") as of March 31, 2022 in audit of the financial

standards applicable to an audit of internal financial controls, and, both issued by the Institute of Cost Accountants of India. These standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance of whether internal financial controls over financial reporting was established and

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

... may occur and not be detected. Also, projections of any evaluation of effectiveness

... may become inadequate because of

INDIAN BRIGHT STEEL COMPANY LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST MARCH, 2023

(Rs.) in lakhs (Rs.) in lakhs

PARTICULARS	Standalone - Quarter - ended			Standalone - Year - ended	Standalone - Year - ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited*	Audited*
	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs
1 Income from operations					
Net Sales / Income from Operations	0.00	0.00	0.00	0.00	0.00

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

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
		Rs.	Rs.
Assets			
Non-Current assets			
(a) Property, Plant and Equipment & Intangible assets		-	-
(b) Capital Work-in-Progress		-	-
(c) Investments		-	-

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
A. Cash flow from operating activities				
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)		(20.52)

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Amount	Amount	Amount	Amount
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(9.89)		25.33
Cash and cash equivalents at the beginning of the year		26.25		0.92
Effect of exchange differ				