

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,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir,

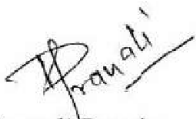
REF:-BSE SCRIP CODE: 504731

Sub: Outcome of the Board Meeting

With reference to the captioned subject, please find enclosed Outcome of the Board Meeting held on Tuesday 30th May 2023 at 02.00 P.M.

Thanking you.

For Indian Bright Steel Co Limited



Pranali Desale
Company Secretary & Compliance Officer



INDIAN BRIGHT STEEL COMPANY LIMITED

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The General Manager,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir,

REF:-BSE SCRIP CODE: 504731

Sub: Outcome of the Board Meeting held on Tuesday 30th May 2023

Dear Sir,

Pursuant to Notice of Board meeting dated 25th May, 2023 and pursuant to Regulation 30 read with Part A of Schedule III, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of directors of the company at their meeting held on Tuesday 30th May 2023 at 02.00 P.M. have inter-alia:


- 1] Approved the Audited financial results and Limited Review Report for the quarter and year ended 31st March 2023 along with Auditors Report
- 2] Noted the resignation of Mr. Ashish Deora, Chief Executive Officer of the company w.e.f 30th May 2023.

The meeting of Board of directors commenced at 02.00 PM and concluded at 07:25 PM

Kindly take note of the same.

Thanking you

For Indian Bright Steel Co Limited


Pranali Desale

Company Secretary & Compliance Officer





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

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

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

R. Bhargava

Partner

M. No. 071637

UDIN: 23071637BGSXMX3574

Place: Mumbai

Date: 30-05-2023



INDIAN BRIGHT STEEL COMPANY LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST MARCH, 2023

PARTICULARS	Standalone - Quarter - ended			(Rs.) in lakhs	(Rs.) in lakhs
				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					
(a) Net Sales / Income from Operations	0.00	0.00	0.00	0.00	0.00
(b) Other income	0.00	0.41	0.25	1.60	2.10
Total income from operations (net)	0.00	0.41	0.25	1.60	2.10
2 Expenses					
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchases of stock in trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work in progress and stock in trade	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	1.26	1.14	4.09	4.05	11.68
(e) Depreciation and amortisation expenses	0.00	0.00	0.00	0.00	0.00
(f) Other expenses	0.51	1.13	4.06	6.31	8.74
Total expenses	1.77	2.27	8.15	10.36	20.42
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1.77)	(1.86)	(7.90)	(8.76)	(18.32)
4 Profit / (Loss) from ordinary activities before finance costs and exceptional items	(1.77)	(1.86)	(7.90)	(8.76)	(18.32)
5 Finance Costs	0.00	0.00	0.00	0.00	0.00
6 Profit / (Loss) from ordinary activities before finance costs and exceptional items (4+5)	(1.77)	(1.86)	(7.90)	(8.76)	(18.32)
7 Exceptional items	(0.30)	0.00	0.00	(0.30)	0.00
8 Profit / (Loss) from ordinary activities before tax (6+7)	(2.07)	(1.86)	(7.90)	(9.06)	(18.32)
9 Tax expense	0.00	0.00	0.00	0.00	0.00
10 Profit / (Loss) from ordinary activities after tax (8+9)	(2.07)	(1.86)	(7.90)	(9.06)	(18.32)
11 Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
12 Net Profit / Loss for the period (10+11)	(2.07)	(1.86)	(7.90)	(9.06)	(18.32)
13 Share of profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00
14 Minority interest	0.00	0.00	0.00	0.00	0.00
15 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 + 13 + 14)	(2.07)	(1.86)	(7.90)	(9.06)	(18.32)
16 Other Comprehensive Income	-	-	-	-	-
17 Paid - up equity share capital (Face value of share shall be indicated)	100.00	100.00	100.00	100.00	100.00
Reserves (excluding revaluation reserves, if any)	10/-	10/-	10/-	10/-	10/-
18 Earnings per share (before extraordinary items) (of Rs. 10/- each):(not annualised)					
(a) Basic	(0.21)	(0.19)	(0.79)	(0.91)	(1.83)
(b) Diluted	(0.21)	(0.19)	(0.79)	(0.91)	(1.83)
18ii Earnings per share (after extraordinary items) (of Rs. 10/- each):(not annualised)					
(a) Basic	(0.21)	(0.19)	(0.79)	(0.91)	(1.83)
(b) Diluted	(0.21)	(0.19)	(0.79)	(0.91)	(1.83)

Notes:

- The Financial Results for the Quarter ended 31st March, 2023 are in compliance with Ind AS and other accounting principles generally accepted in India. The Statutory Auditors of the company have carried out the Limited Review Report of the aforesaid financial results pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015.
- The above results have been reviewed by the Audit Committee and approved in the meeting of the Board of Directors held on 30th May, 2023.
- Figures for the previous periods have been regrouped and /or reclassified wherever necessary to conform with the Current period presentation.
- The figures for quarter 31st March, 2023 are the balancing figure between audited figures in respect of full financial year ended 31st March, 2022, and unaudited published year to date figures up to the end of third quarter had only been reviewed and not subject to audit

Place: Mumbai
Date: 30.05.2023

M Deora

Minoo Deora
Director



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.
Assets			
Non-Current assets			
(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		-	-
Current assets			
(a) Inventories		-	-
(b) Current assets financial assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	5	16.36	25.25
(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		-	-
		16.51	25.55
TOTAL ASSETS		16.51	25.55
Equity and Liabilities			
Equity			
(a) Equity Share Capital	6	100.00	100.00
(b) Reserves & Surplus	7	(91.35)	(81.29)
		7.65	18.71
Non-Current Liabilities			
(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		-	-
		8.10	8.10
Current Liabilities			
(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
		0.76	1.74
TOTAL EQUITY AND LIABILITIES		16.51	25.55



M. D. Deora
Mino Deora
Director

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)		(20.42)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		-	
Other Financial Assets	-		-	
Short-term loans and advances	-		-	
Other current assets	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(0.38)			
Other Financial liabilities	(0.50)		1.30	
Other current liabilities	(0.09)		0.14	
Short-term provisions		(0.97)		1.45
Cash flow from extraordinary items		(10.63)		(18.97)
Cash generated from operations		(10.63)		(18.97)
Net income tax (paid) / refunds		0.15		0.75
Net cash flow from / (used in) operating activities (A)		(10.49)		(18.22)
B. Cash flow from investing activities				
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				
Net cash flow from / (used in) investing activities (B)		0.60		43.55
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from other short-term borrowings	-		-	
Finance Cost	-		-	
Preferential issue Expenses	-		-	
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)				

M. Deora
Minoo Deora
Director



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 differences on restatement of foreign currency Cash		-		-
Cash and cash equivalents at the end of the year		16.36		26.25
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 Cash Flow Statements	-		-	
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	16.36		26.25	
Add: Current investments considered as part of Cash and cash equivalents	-		-	
Cash and cash equivalents at the end of the year*		16.36		26.25
* 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".



Mino Deora
Director



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: May 30, 2023

To,
BSE Limited
The Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 504731

Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Declaration in respect of Audit Report with unmodified opinion for the financial year ended on March 31, 2023.

Dear Sir/Madam,

With reference to the above, we hereby declare and confirm that the Standalone Audit Report submitted by the Statutory Auditors of the Company, M/s R. Bhargava and Associates, Chartered Accountants (FRN : 012788N) have issued a Report with unmodified opinion on the financial results of the Company for the quarter and financial year ended on March 31, 2023.

Kindly take the same on your record.

For Indian Bright Steel Co Limited


Minoo Deora
Director
DIN: 01656963



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: 23.06.2023

To,
Bombay Stock Exchange,
Listing Compliance
Mumbai

Scrip Code: 504731

Subject: Clarification on Financial Results

Dear Sir/Madam,

In response to your e-mail dated June 07, 2023 regarding clarification for quick result submitted to the Exchange is not signed by authorized signatory/ies, kindly note that:

In compliance with regulation 33(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 quick results for the quarter and year ended March 31, 2023 has been signed by Mrs. Minoor Deora (DIN: 01656963), Director of the Company who has been duly authorized by Board of Director in its Board Meeting dated 30th May 2023 to sign the Statement of Standalone Financial Results.

Thanking you.

For Indian Bright Steel Company Ltd.



Company Secretary



CC: Email to bse.soplodr@bseindia.com