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The Board of Directors,
Indian Bright Steel Company Limited

We have audited the standalone annual financial results of Indian Bright Steel Company Limited ('the Company') for the year ended 31st March, 2022 ("the statement") attached herewith, being submitted by company pursuant to requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Attention is drawn to the fact that figures for last quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are balancing figure between audited figures in respect of full financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit

These standalone annual financial results have been prepared on the basis of annual financial statements and reviewed quarterly financial results which are the responsibility of company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian accounting standards rules), 2015 as per section 133 of companies act, 2013 and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the review to obtain reasonable assurance as to whether the standalone annual financial results are of free of material misstatement. An audit includes examining of a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believed that our audit provide a reasonable basis for our opinion.

In Our opinion and to the best of our information and according to the explanations given to us these financial results:

- are presented in accordance with requirement of regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended 31st March, 2022

For R. Bhargava and Associates
Chartered Accountants
FRN: 012788N

R. Bhargava



R. Bhargava
Partner
Membership No.: 071637
UDIN: 22071637AJWEMV1603
Place: Mumbai
Date: 30/05/2022

INDIAN BRIGHT STEEL CO LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2022 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)

PARTICULARS	Standalone - Quarter - ended			Year - ended	
	31.03.2022	31.12.2021	31.3.2021	31.3.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs
1 Revenue from operations	-	-	-	-	-
Other income	0.25	0.23	4.81	2.10	4.81
Total income	0.25	0.23	4.81	2.10	4.81
2 Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock in trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
(d) Employee benefits expense	4.09	3.79	6.57	11.68	6.57
(e) Depreciation and amortisation expenses	-	-	-	-	-
(f) Other expenses	4.06	1.65	6.43	8.74	6.43
Total expenses	8.15	5.44	13.00	20.42	13.00
3 Profit / (Loss) before tax	(7.90)	(5.21)	(8.19)	(18.32)	(8.19)
4 Tax expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-
5 Profit for the period	(7.90)	(5.21)	(8.19)	(18.32)	(8.19)
6 Comprehensive income	-	-	-	-	-
7 Net Profit / Loss for the period	(7.90)	(5.21)	(8.19)	(18.32)	(8.19)
8 Paid - up equity share capital	0.00	0.00	0.00	0.00	0.00
(Face Value of share shall be indicated)	100.00	100.00	100.00	100.00	100.00
9 Reserves (excluding revaluation reserves, if any)	10/-	10/-	10/-	10/-	10/-
10i Earnings per share (before extraordinary items) (of 10/- each):(not annualised)					
(a) Basic	(0.79)	(0.52)	(0.82)	(1.83)	(0.82)
(b) Diluted	(0.79)	(0.52)	(0.82)	(1.83)	(0.82)
10ii Earnings per share (after extraordinary items) (of 10/- each):(not annualised)					
(a) Basic	(0.79)	(0.52)	(0.82)	(1.83)	(0.82)
(b) Diluted	(0.79)	(0.52)	(0.82)	(1.83)	(0.82)
See accompanying notes forming part of the financial results					

Note

1 These results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th May, 2022

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

The comparative figures of the corresponding period in the previous year i.e. for the quarter ended 31st March 2021 are compiled without making necessary adjustments in accordance with Ind AS, since the necessary accounting effect of provisions of Ind AS was given at the year ended 31st March 2022

4 Ind AS 108 relating to segment-wise reporting is not applicable

5 Previous year/ quarter figure has been regrouped / re arranged wherever required

Place: Mumbai
Date: 30-05-2022



For Indian Bright Steel Co Limited

Minoo Ashish Deora Digitally signed by Minoo Ashish Deora

Minoo Deora
Director

Indian Bright Steel Co Limited
Balance Sheet as at 31 March, 2022

Particulars	Note No.	As at	As at
		31st March, 2022	31st March, 2021
		Rs.	Rs.
Assets			
Non-Current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Other Intangible Assets		-	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans	3	-	41,45,110
(iv) Other Financial Assets		-	-
(f) Deferred Tax Assets (Net)		-	-
(g) Income Tax Assets (net)	4	-	-
(h) Other Non-current Assets		-	-
		-	41,45,110
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	5	26,25,124	92,335
(iv) Other Bank Balances		-	-
(v) Loans		-	-
(vi) Other Financial Assets		-	-
(c) Income Tax Assets (net)	4	29,436	1,04,253
(d) Other Current Assets		-	-
		26,54,560	1,96,588
TOTAL ASSETS		26,54,560	43,41,698
Equity and Liabilities			
Equity			
(a) Equity Share Capital	6	1,00,00,000	1,00,00,000
(b) Other Equity	7	(83,29,404)	(64,97,712)
		16,70,596	35,02,288
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-current Liabilities		-	-
		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	8,10,000	8,10,000
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities	9	1,59,624	29,140
(b) Provisions		-	-
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities	10	14,340	271
		9,83,964	8,39,410
TOTAL EQUITY AND LIABILITIES		26,54,560	43,41,698



Indian Bright Steel Co Limited
Cash Flow Statement for the year ended 31 March, 2022

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(18,31,692)		(8,19,045)
<u>Adjustments for:</u>				
Finance costs				
Amortisation / Adjustments during the year	-		-	
Interest income	(2,10,044)		(4,81,543)	
Liabilities / provisions no longer required written back		(2,10,044)		(4,81,543)
Operating profit / (loss) before working capital changes		(20,41,736)		(13,00,588)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		-	
Other Financial Assets	-		-	
Short-term loans and advances	-		-	
Other current assets	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Other Financial Liabilities	1,30,484		(97,316)	
Other current liabilities	14,070		(740)	
Short-term provisions		1,44,554		(98,055)
Cash flow from extraordinary items		(18,97,182)		(13,98,643)
Cash generated from operations		(18,97,182)		(13,98,643)
Net income tax (paid) / refunds		74,817		(36,117)
Net cash flow from / (used in) operating activities (A)		(18,22,365)		(14,34,760)
B. Cash flow from investing activities				
Repayment of Loans given				
- Others	41,45,110		9,35,010	
Interest received				
- Others	2,10,044		4,81,543	
		43,55,154		14,16,553
		43,55,154		14,16,553
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		43,55,154		14,16,553
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)		-		-



Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount	Amount	Amount	Amount
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		25,32,789		(18,207)
Cash and cash equivalents at the beginning of the year		92,335		1,10,542
Effect of exchange differences on restatement of foreign currency Cash		-		-
Cash and cash equivalents at the end of the year		26,25,124		92,335
Cash and cash equivalents as per Balance Sheet	26,25,124		92,335	
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>)	26,25,124		92,335	
Add: Current investments considered as part of Cash and cash equivalents	-		-	
Cash and cash equivalents at the end of the year*		26,25,124		92,335
* Comprises:				
(a) Cash on hand	-		-	
(b) Balances with banks				
(i) In current accounts	26,25,124		92,335	
(ii) In deposit accounts with original maturity of less than 3 months	-		-	
		26,25,124		92,335

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".



INDIAN BRIGHT STEEL COMPANY LIMITED

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C.I.N.: L13209MH1960PLC011794

Date: May 30, 2022

To,
Bombay Stock Exchange Limited
Department of Corporate Services,
P.J Towers, Dalal Street,
Mumbai 400 001

Scrip Code: 504731

DECLARATION

Dear Sir,

In terms of regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s R. Bhargava and Associates, Chartered Accountants (FRN : 012788N), the Statutory Auditors of the Company have issued a Report with unmodified opinion on the financial results of the Company for the quarter and financial year ended on March 31, 2022.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Indian Bright Steel Co Limited

Minoo

Ashish Deora

Minoo Deora

Director

DIN: 01656963

Digitally signed
by Minoo Ashish
Deora

