

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: 14.11.2022

To,
The General Manager,
Department of Corporate Services
Bombay Stock Exchange Limited,
Pheeroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

REF:-BSE SCRIP CODE: 504731

Sub: Outcome of the Board Meeting (3/2022-23)

With reference to the captioned subject, please find enclosed Outcome of the Board Meeting held on Monday 14th November, 2022 at 04.30 P.M

Thanking you.

For **Indian Bright Steel Co Limited**



Mino Deora
Director
DIN: 01656963

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To,
The General Manager,
Department of Corporate Services
Bombay Stock Exchange Limited,
Pheeroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

REF:-BSE SCRIP CODE: 504731

Sub: Outcome of the Board Meeting held on Monday 14th November, 2022. (3/2022-23)

Dear Sir,

Pursuant to Notice of Board meeting dated 09th November, 2022, the Board meeting was held on Monday 14th November, 2022 at 04.30 p.m. the outcome of the meeting is as follows:

- 1) To consider and approve the unaudited financial results and Limited Review Report for the quarter ended 30th September 2022.
- 2) In accordance with Prevention of Insider Trading as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992 the trading window of the Company shall remain closed for all designated employees including directors of the company from 01st October, 2022 till 48 hours after the announcement of financial results of the Company.
- 3) Ms. Pranali Desale appointed as a Company Secretary and Chief Financial Officer of the Company w.e.f 14th November 2022 pursuant to Section 203(1) and Regulation 6(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
Ms. Pranali Desale shall be the Key Managerial personnel pursuant to Regulation 30(5) of the Listing Regulations as per the details below:

Name	Designation	Email Address
Ms. Pranali Desale	Company Secretary and Chief Financial Officer	indianbrightsteel@gmail.com

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The details as required under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2075 dated, September 09, 2015 is given in the enclosed **Annexure - B**.

The meeting concluded at 10.15 P.M.

Kindly take note of the same.

Thanking you

For **Indian Bright Steel Co Limited**



Mino Deora
Director
DIN: 01656963

INDIAN BRIGHT STEEL COMPANY LIMITED

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Annexure – B

Ms. Pranali Desale is an Associate Member of the Institute of Company Secretaries India having Membership No. A65368 and a Graduate in commerce from Mumbai University.

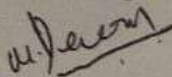
She is well experienced with the matters related to Company Law, Capital Market and other allied laws.

Indian Bright Steel Co Limited
Statement of Assets and Liabilities as at 30 September, 2022

Particulars	As at 30th September, 2022	As at 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	-	-
(iv) Other Financial Assets	-	-
(f) Deferred Tax Assets (Net)	-	-
(g) Income Tax Assets (net)	-	-
(h) Other Non-current Assets	-	-
Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	5.96
(iii) Cash and Cash Equivalents	-	-
(iv) Other Bank Balances	0.49	-
(v) Loans	-	-
(vi) Other Financial Assets	20.03	3.25
(c) Income Tax Assets (net)	-	30
(d) Other Current Assets	0.41	-
	20.94	39.21
TOTAL ASSETS	20.95	39.22
Equity and Liabilities		
Equity		
(a) Equity Share Capital	100	100
(b) Other Equity	(88.51)	(70.18)
	11.49	29.82
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	8.10	8.10
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	1.30
(b) Provisions	-	-
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	1.36	0.00
	9.46	9.40
TOTAL EQUITY AND LIABILITIES	20.95	39.22

This disclosure is an extract of the Audited Balance Sheet as at March 31, 2021 prepared in compliance with the Indian Accounting Standards (Ind-AS)

For Indian Bright Steel Co Limited



Minoor Deora
Director

Place: Mumbai
Date: 14-11-2022

INDIAN BRIGHT STEEL COMPANY LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER 2022

PARTICULARS	Standalone - Quarter - ended			Standalone Half-Year ended		(Rs.) in lakhs
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited*
	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs	(Rs.) in lakhs
1 Income from operations			0.00	0.00	0.00	0.00
(a) Net Sales / Income from Operations		0.00	0.00	0.00	0.00	2.10
(b) Other income	0.10	0.17	0.55	0.28	1.61	2.10
Total income from operations (net)	0.10	0.17	0.55	0.28	1.61	2.10
2 Expenses						
(a) Cost of materials consumed	0.00	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	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	0.00
(d) Employee benefits expense	0.00	1.62	1.89	1.62	3.80	11.68
(e) Depreciation and amortisation expenses	0.00	0.00	0.00	0.00	0.00	0.00
(f) Other expenses	0.18	3.70	1.22	3.89	3.01	8.74
Total expenses	0.18	5.33	3.11	5.51	6.81	20.42
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(0.08)	(5.16)	(2.56)	(5.23)	(5.20)	(18.32)
4 Profit / (Loss) from ordinary activities before finance costs and exceptional items	(0.08)	(5.16)	(2.56)	(5.23)	(5.20)	(18.32)
5 Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
6 Profit / (Loss) from ordinary activities before finance costs and exceptional items (4+5)	(0.08)	(5.16)	(2.56)	(5.23)	(5.20)	(18.32)
7 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
8 Profit / (Loss) from ordinary activities before tax (6+7)	(0.08)	(5.16)	(2.56)	(5.23)	(5.20)	(18.32)
9 Tax expense	0.00	0.00	0.00	0.00	0.00	0.00
10 Profit / (Loss) from ordinary activities after tax (8+9)	(0.08)	(5.16)	(2.56)	(5.23)	(5.20)	(18.32)
11 Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
12 Net Profit / Loss for the period (10+11)	(0.08)	(5.16)	(2.56)	(5.23)	(5.20)	(18.32)
13 Share of profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
14 Minority interest	0.00	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)	(0.08)	(5.16)	(2.56)	(5.23)	(5.20)	(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	100.00
18 Reserves (excluding revaluation reserves, if any)	10/-	10/-	10/-	10/-	10/-	10/-
18I Earnings per share (before extraordinary items) (of Rs. 10/- each):(not annualised)						
(a) Basic	(0.01)	(0.52)	(0.26)	(0.52)	(0.52)	(1.83)
(b) Diluted	(0.01)	(0.52)	(0.26)	(0.52)	(0.52)	(1.83)
18II Earnings per share (after extraordinary items) (of Rs. 10/- each):(not annualised)						
(a) Basic	(0.01)	(0.52)	(0.26)	(0.52)	(0.52)	(1.83)
(b) Diluted	(0.01)	(0.52)	(0.26)	(0.52)	(0.52)	(1.83)

Notes:

- The Financial Results for the Quarter ended 30th September, 2021 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 14th November, 2022.
- Figures for the previous periods have been regrouped and /or reclassified wherever necessary to confirm with the Current period presentation.
- The figures for quarter 30th September, 2021 are the balancing figure between audited figures in respect of full financial year ended 31st March, 2021, and unaudited published year to date figures up to the end of second quarter had only been reviewed and not subject to audit.

For Indian Bright Steel Company Limited

M. D. Dary
Mingo Darya
Director

Place: Mumbai
Date: 14-11-2022

Indian Bright Steel Company Limited
Cash Flow Statement for the year ended 30 September 2022

Particulars	For the period ended 30th September, 2022		For the period ended 30th September, 2021	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				(5,20,477)
Net Profit / (Loss) before extraordinary items and tax		(5,23,465)		
Adjustments for:				
Finance costs				(1,60,276)
Amortisation / Adjustments during the year		(27,538)		
Interest Income				
Liabilities / provisions no longer required written back				(6,80,753)
Sundry Balance w/off		(5,51,003)		
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories				
Other Financial Assets				(2,61,344)
Short-term loans and advances				
Other current assets				
Adjustments for increase / (decrease) in operating liabilities:				
Other Financial Liabilities		1,63,244		42,486
Other current liabilities				
Short-term provisions				
Cash flow from extraordinary items				
Cash generated from operations				
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		(3,87,759)		(8,99,611)
B. Cash flow from investing activities				
Loans given				42,40,350
- Others				
Interest received		27,538		1,60,276
- Others				
Fixed Deposit		(9,96,861)		(30,00,000)
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		(9,69,323)		14,00,626
C. Cash flow from financing activities				
Proceeds from issue of equity shares		8,10,000		
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)		8,10,000		
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(5,47,082)		5,01,015
Cash and cash equivalents at the beginning of the year		5,96,350		95,335
Effect of exchange differences on restatement of foreign currency				
Cash and cash equivalents				
Cash and cash equivalents at the end of the year		49,268		5,96,350
Cash and cash equivalents as per Balance Sheet				
Less: Bank balances not considered as Cash and cash equivalents as				
Net Cash and cash equivalents (as defined in AS 3 Cash Flow		49,268		5,96,350
Add: Current investments considered as part of Cash and cash				
Cash and cash equivalents at the end of the year*				
* Comprises:				
(a) Cash on hand				
(b) Balances with banks				
(i) In current accounts				
(ii) In deposit accounts with original maturity of less than 3		49,268		5,96,350

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".



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**The Board of Directors,
Indian Bright Steel Company Limited**

We have reviewed the accompanying statement of standalone Unaudited financial results ('the statement') of Indian Bright Steel Company Limited ('the Company') for the quarter ended 30th September, 2022, being submitted by company pursuant to requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that figures for quarter ended 30th September, 2022 are the balancing figure between audited figures in respect of full financial year ended 31st March, 2022.

Also, the figures up to the end of first quarter had only been reviewed and not subject to audit.

The Statement which is the responsibility of Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), Prescribed under section 133 of the Companies Act, 2013 ('The Act'), SEBI Circular CIR/CFD/FAC/62/2016 DATED 5 July 2016 (hereinafter referred to as ('the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has to come our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in IND AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the Requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatements.

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

- i. are presented in accordance with requirement of regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended 30th September, 2022

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

R. Bhargava
R. Bhargava
Partner

M. No. 071637

Place: Mumbai

Date: 14/11/2022

UDIN: 22071637BDCVBI1186

