INDIAN BRIGHT STEEL COMPANY LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER 2020

(Rs.) in lakhs

	PARTICULARS	Standalone - Quarter - ended			Standalone Half-Year ended		Standalone - Year - ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited*
		(Rs.) in lakhs	(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	0.00
	(b) Other income	1.26	1.26	1.56	2.53	3.23	6.02
	Total income from operations (net)	**1.26**	**1.26**	**1.56**	**2.53**	**3.23**	**6.02**
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	1.51	1.51	2.02	3.03	4.19	7.84
	(e) Depreciation and amortisation expenses	0.00	0.00	0.00		0.00	0.00
	(f) Other expenses	2.01	1.46	1.90	3.47	3.53	9.14
	Total expenses	**3.52**	**2.97**	**3.92**	**6.50**	**7.72**	**16.98**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	(2.26)	(1.71)	(2.36)	(3.97)	(4.49)	(10.96)
4	**Profit / (Loss) from ordinary activities before finance costs and exceptional items**	(2.26)	(1.71)	(2.36)	(3.97)	(4.49)	(10.96)
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)**	(2.26)	(1.71)	(2.36)	(3.97)	(4.49)	(10.96)
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)**	(2.26)	(1.71)	(2.36)	(3.97)	(4.49)	(10.96)
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)**	(2.26)	(1.71)	(2.36)	(3.97)	(4.49)	(10.96)
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)**	(2.26)	(1.71)	(2.36)	(3.97)	(4.49)	(10.96)
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)**	(2.26)	(1.71)	(2.36)	(3.97)	(4.49)	(10.96)
16	Paid - up equity share capital (Face Value of share shall be indicated)	100.00 10/-	100.00 10/-	100.00 10/-	100.00 10/-	100.00 10/-	100.00 10/-
17	Reserves (excluding revaluation reserves, if any)						
18i	**Earnings per share (before extraordinary items) (of Rs. 10/- each):(not annualised)**						
	(a) Basic	(0.23)	(0.17)	(0.24)	(0.40)	(0.45)	(1.10)
	(b) Diluted	(0.23)	(0.17)	(0.24)	(0.40)	(0.45)	(1.10)
18ii	**Earnings per share (after extraordinary items) (of Rs. 10/- each):(not annualised)**						
	(a) Basic	(0.23)	(0.17)	(0.24)	(0.40)	(0.45)	(1.10)
	(b) Diluted	(0.23)	(0.17)	(0.24)	(0.40)	(0.45)	(1.10)

Notes:

1 The Financial Results for the Quarter ended 30th September,2020 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.

2 The above results have been reviewed by the Audit Committee and approved in the meeting of the Board of Directors held on 4th November, 2020.

3 Figures for the previous periods have been regrouped and /or reclassified wherever necessary to confirm with the Current period presentation.

For Indian Bright Steel Company Limited

Manubhai Kalidas Parekh
Chairman

INDIAN BRIGHT STEEL COMPANY LIMITED

Place: Mumbai
Date: 04.11.2020

Indian Bright Steel Company Limited

Statement of Assets and Liabilities as at 30 September, 2020

Particulars	As at 30th September, 2020	As at 31st March, 2020
	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	48.17	50.80
(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	-	-
(iii) Cash and Cash Equivalents	1.44	1.11
(iv) Other Bank Balances	-	-
(v) Loans	-	-
(vi) Other Financial Assets	-	-
(c) Income Tax Assets (net)	0.87	0.68
(d) Other Current Assets	-	-
	2.31	1.79
TOTAL ASSETS	50.48	52.59
Equity and Liabilities		
Equity		
(a) Equity Share Capital	100	100
(b) Other Equity	(61)	(57)
	39.24	43.21
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	3.12	1.26
(b) Provisions	-	-
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	0.02	0.01
	11.24	9.37
TOTAL EQUITY AND LIABILITIES	50.48	52.59

Cashflow Statement
Indian Bright Steel Company Limited
For the year ended 30 September, 2020

	For the period ended Sept 30,2020	For the period ended Sept 30,2019
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(3,97,264)	(5,03,396)
Adjustments for:		
Finance costs		
Amortisation / Adjustments during the year		
Interest income	(2,53,394)	(3,14,695)
Liabilities / provisions no longer required written back		
Sundry Balance w/off		
Operating profit / (loss) before working capital changes	(6,50,658)	(8,18,091)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories		
Other Financial Assets		
Short-term loans and advances		
Other current assets	(19,004)	1,25,342
Adjustments for increase / (decrease) in operating liabilities:		
Other Financial Liabilities	1,87,391	(67,957)
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)	(4,82,271)	(7,60,706)
B. Cash flow from investing activities		
Loans given		
- Others	2,62,811	5,02,470
Interest received		
- Others	2,53,394	3,14,695
Net income tax (paid) / refunds		
Net cash flow from / (used in) investing activities (B)	5,16,205	8,17,165
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)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	33,934	56,459
Cash and cash equivalents at the beginning of the year	1,10,542	56,316
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year	1,44,476	1,12,775
Cash and cash equivalents as per Balance Sheet	1,44,476	1,12,775
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) included in Note 19	1,44,476	1,12,775
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 16 Current investments)		
Cash and cash equivalents at the end of the year*		
* Comprises:		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	1,44,476	1,12,775
(ii) In deposit accounts with original maturity of less than 3 months		

Certificate No K110

desai associates
chartered accountants

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, 2020, 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, 2020 are the balancing figure between audited figures in respect of full financial year ended 31st March, 2020. Also, the figures up to the end of second 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, 2020

For Desai Associates
Chartered Accountants
FRN: 102286W

Desai Associates * Mumbai * Chartered Accountants

Shree Gopal Didwaniya
Partner
M. No. 139202
UDIN: 20139202AAAADW3618
Place: Mumbai
Date: 04.11.2020

Address : 103/104-A, Anand Estates, 189, Sane Guruji Marg, Mumbai - 400 011, Maharashtra, INDIA.
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INDIAN BRIGHT STEEL COMPANY LIMITED

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Mumbai – 400 007
Maharashtra

Tel + 91 22 30001700 Fax +91 22 30001796
Email indianbrightsteel@gmail.com
www.indianbrightsteel.com
C.I.N.: L13209MH1960PLC011794

Date: 4th November, 2020

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)(d) 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 Desai Associates, Chartered Accountants (FRN : 102286W), the Statutory Auditors of the Company have issued a Report with unmodified opinion on the financial results of the Company for the year ended on 30th September, 2020.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Indian Bright Steel Company Limited

Sonia Semlani

Company Secretary