



# INDIA STEEL

WORKS LTD

Inner Vision. Global Action.

The Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.

Date: 14-02-2025.  
Scrip Code: 513361

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting pursuant to Regulation 30 & Submission of the Un-Audited Stand Alone Financial Results of the Company for the Quarter & nine months ended 31<sup>st</sup> December, 2024 pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

With reference to the captioned subject, please be informed that the Board of Directors of the Company at its meeting held on today i.e., Friday, 14<sup>th</sup> February, 2025 have, inter-alia, considered, approved & taken on record the following:

- a. The Un-Audited Standalone Financial Results of the Company for the Quarter and Nine months ended December 31, 2024. The Statement of the Financial Results along with Auditor's Limited Review Report there on enclosed.
- b. Appointment of Cs Mayur More (Proprietor Mayur More & Associates, Company Secretaries) ACS No 35249 COP No. 13104 as the Secretarial Auditor
  - (i) to carry out Secretarial Audit for the year 2024-25
  - (ii) to issue Reconciliation of Share Capital Audit Report
  - (iii) to conduct Secretarial Compliance
  - (iv) such other reports as may be required from time to time with Stock Exchange.
- c. Appointment of FCMA Razi Akram, R.A Associates, FRN-001739, Membership No.42232 Practicing Cost Auditor to carry on cost audit for the Financial Year ended 31 03 2021.

Further, please note that the Company has already made necessary arrangement to publish the Un-Audited Financial Results in the Newspapers as required under the SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 4:00 P.M. and concluded at 6:20 P.M.

Kindly take the above on record.

Thanking you  
Yours sincerely,

**FOR INDIA STEEL WORKS LIMITED**

Managing Director (DIN: 02938137)

Encl.: As Above.

**REGD. OFFICE & STEEL PLANT**

Zenith Compound Khopoli,  
Raigad - 410 203, Maharashtra, India  
T: +91 2192 265 812 F: +91 2192 264 061  
CIN: L29100MH1987PLC043186

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**INDIA STEEL WORKS LIMITED**

REGD. OFFICE: India Steel Works Complex, Zenith Compound, Khopoli, Raigad 410203.

Statement of Unaudited Financial Results for the Quarter and Nine Month period ended 31st December, 2024

PART - I		Rs. In Lacs					
Sr. No.	Particulars	Quarter ended			Period ended		Year ended
		31/Dec/2024	30/Sep/2024	31/Dec/2023	31/Dec/2024	31/Dec/2023	31/Mar/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operation	-	-	-	-	81.60	81.60
	(b) Other Income	12.42	59.91	12.28	78.62	85.33	644.42
	<b>Total Income</b>	<b>12.42</b>	<b>59.91</b>	<b>12.28</b>	<b>78.62</b>	<b>166.92</b>	<b>726.02</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	-	-	-	-	71.82	71.82
	(b) Purchases of Stock In Trade	-	-	-	-	-	-
	(c) Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	-	-	-	-	-	-
	(d) Employees Benefits Expenses	20.35	14.86	11.21	49.06	45.21	73.37
	(e) Finance Costs	57.06	94.13	269.53	337.76	776.14	1,014.57
	(f) Depreciation and Amortisation Expenses	172.11	172.10	186.19	516.39	558.66	758.13
	(g) Other Expenses	105.92	229.33	179.45	410.53	497.60	552.91
	<b>Total Expenses</b>	<b>355.44</b>	<b>510.43</b>	<b>646.38</b>	<b>1,313.74</b>	<b>1,949.42</b>	<b>2,470.79</b>
3	<b>Profit/(Loss) before exceptional items ( 1-2 )</b>	<b>-343.02</b>	<b>-450.52</b>	<b>-634.10</b>	<b>-1,235.12</b>	<b>-1,782.50</b>	<b>-1,744.77</b>
4	Exceptional Items	-	225.93	5.00	225.93	5.00	582.30
5	<b>Profit/(Loss) ( 3-4 )</b>	<b>-343.02</b>	<b>-224.59</b>	<b>-629.10</b>	<b>-1,009.19</b>	<b>-1,777.50</b>	<b>-1,162.47</b>
6	<b>Tax Expenses</b>						
	Current Tax	-	-	-	-	-	-
	Tax for earlier year	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>-343.02</b>	<b>-224.59</b>	<b>-629.10</b>	<b>-1,009.19</b>	<b>-1,777.50</b>	<b>-1,162.47</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>						
	a) Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	282.05
	b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	<b>Total Other comprehensive Income (a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>282.05</b>
9	<b>Total comprehensive Income (7+8)</b>	<b>-343.02</b>	<b>-224.59</b>	<b>-629.10</b>	<b>-1,009.19</b>	<b>-1,777.50</b>	<b>-880.43</b>
10	Paid-up Equity Share Capital value of Rs.1/- per share -	[face 3,980.81	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81
11	Other Equity excluding Revaluation Reserve						
12	(i) Earnings per share face value @ Rs.1/- each.						-6.46
	a) Basic (in Rs.) - (Before Exceptional Items)	-0.09	-0.11	-0.16	-0.31	-0.45	-0.44
	b) Diluted (in Rs.) - (Before Exceptional Items)	-0.09	-0.11	-0.16	-0.31	-0.45	-0.44
	a) Basic (in Rs.) - (After Exceptional Items)	-0.09	-0.06	-0.16	-0.25	-0.45	-0.29
	b) Diluted (in Rs.) - (After Exceptional Items)	-0.09	-0.06	-0.16	-0.25	-0.45	-0.29



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**Notes :-**

- 1 The above unaudited financial results for the quarter and nine months ended 31st December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Friday, 14th February, 2025.
- 2 The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3 The company has single business segment viz.. Manufacturing & Trading of Stainless Steel & Allied Products, therefore in the context of IND AS 108, disclosure of segment information is not applicable.
- 4 Exceptional Item figure for the nine months period ended 31st December 2024, includes net off of the following:-
  - a. Excess Interest Expenses Rs.186.52 lacs incurred on settlement with Kotak Mahindra Bank Limited.
  - b. Consumer Grievance Redressal Forum (CGRF) has passed an order in favour of the company for an amount of Rs.1893.40 lacs alongwith interest of Rs.692.83 lacs. Out of this company has received credit of Rs.1376.43 lacs. The company had not provided for interest amount of Rs.412.45 lacs which is now provided.
- 5 The Company has received claims from Suppliers / Customers for penalty / late payment interest, which is in process of negotiating and settling.
- 6 Interest on Loans given by related parties have not been accounted / provided. It will be provided when the Loan is settled.
- 7 No interest has been provided for a loan that was originally with Dombivli Nagari Sahakari Bank Limited (DNSB), but is now part of the takeover process by an Asset Reconstruction Company (ARC).
- 8 Previous period figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 14th February 2025

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

  
Varun S. Gupta  
Managing Director  
DIN: 02938137



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— Chartered Accountants —

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## **Limited Review Report on the Quarter and Nine Months Ended for Unaudited Financial Results of the Company Pursuant to Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To the Board of Directors of  
**INDIA STEEL WORKS LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of **INDIA STEEL WORKS LIMITED** ('Company') for the Quarter and Nine Months ended 31<sup>st</sup> December 2024 (the "statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation'), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These financial statements are the responsibility of the Company's management and have been approved by the Board of Directors of the Company and have been prepared in accordance with recognition and measurement principles laid down in India. Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and relevant rules issued there under, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Going Concern**  
The Company's current liabilities exceeded its current assets as of the previous year's balance sheet date. The operations of the company have ceased for a long time and the company is not in a position to discharge its liabilities. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the books of the company are still prepared on a historical cost basis. We believe that the accounts of the company should not be prepared on a going concern basis i.e., the assets and liabilities of the company should be stated at net realizable value. The financial statements do not adequately disclose this fact. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse conclusion.

**5. Basis for Adverse Conclusion**

- a. We have been informed that during the period, Kotak Mahindra Bank Limited has taken the possession of the factory premises of the company situated at Zenith Compound, Village Vihari, Kahalapur District, Raigad. The primary software used for bookkeeping, namely SAP, was not accessible due to the above. The company has prepared the books of accounts in different software taking the balances of earlier year's audited financials. We were provided with alternative sources and backup books of accounts to facilitate our audit procedures. Our conclusion is based on the information contained in the backup books that were made available to us. Due to the limited availability of sufficient and appropriate evidence, we are unable to definitively verify or comment on the accessibility of the books of accounts stored on SAP and their potential impact on the financial statements. Consequently, considering this limitation, we have conducted the audit using alternative procedures to the extent feasible.
- b. Inventories amounting to ₹13,535.30 Lakhs have not been valued at lower cost or Net realizable value which is against the significant accounting policies of the company and is not consistent with Ind AS 2 "Inventories". These inventories held by the company include obsolete and non-moving stock which are valued at cost and is inconsistent with provisions of Ind AS 2. As per the information and documents provided to us, we are of the conclusion that work-in-progress amounting to ₹10,609.92 Lakhs and Raw Material amounting to ₹1,705.78 Lakhs held by the company can only fetch scrap value. In the absence of quantitative information and supporting documents of Finished Goods, Stock in Trade and Stores and Spares amounting to ₹1,219.60 lakhs, we are unable to comment on carrying value of the same and its effect on the financial statements for the year. Accordingly, we believe that the Net-worth of the company is overstated by the said amount.
- c. The company has not done physical verification or valuation of inventories. On account of the same we are unable to comment on the physical status and/ or recoverable value of such inventories.
- d. The company has shown insurance claim receivable amounting to ₹1,912.74 Lakhs. The said claim has been outstanding since long back and the same has not been approved by appropriate authority till date. In conclusion, showing the said insurance claim as receivable is not showing true and fair view. On account of the same assets of the company are overstated by ₹1,912.74 Lakhs.
- e. Confirmations of the balances of sundry creditors and debtors, loans and advances, Advances given to suppliers and advances received from customers have not been obtained and they are subject to reconciliations and subsequent adjustments if any. As such we are unable to express any conclusion as to the effect on the financial statements for the year.
- f. Sufficient and appropriate documentary audit evidence in respect of Contingent liabilities was not provided to us. As such we are unable to draw any conclusion as to the effect on the financial statements for the year.
- g. The company has not assessed the impact of various disputed statutory liabilities/ liabilities on account of lawsuits as per the requirement of Ind AS 37 "Provision,

Contingent Liabilities, Contingent Asset” and hence the effect of the same, if any, on the financial results. The cases are pending with multiple tax authorities and the said claims have not been acknowledged as debt by the company. Income booked on account of certain lawsuits/ disputes are not as per the order passed. Accordingly, we are unable to comment on the effect of the same.

- h. The company has not assessed the Fair Value of various Assets and Liabilities as per the requirement of Ind AS 103 “Fair Value Measurement”, the effect of the same, if any, on the financial results is not identifiable. Therefore, we are unable to comment on its impact on the financial results for the quarter and half year ended December 31, 2024.
- i. The company has not reviewed the impairment of its tangible assets and other financial and non-financial assets as of December 31, 2024. Hence, no provision in the books of account has been made by the Company. In the absence of assessment of impairment/ provisions by the Company, we are unable to comment on the recoverable amount regarding said items.
- j. In the absence of information from the investee company, we are unable to determine the value of the investments hence the same is carried out at cost and no provision for diminution, if any in value of such investments is made.
- k. The company does not have an internal audit system to commensurate with the size and nature of its business. In absence of the same we are unable to comment whether an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of December 31, 2024.
- l. The statement of proper records maintained in India related to Foreign Branch, the Financial Statement of Foreign Branch is not audited by us. Our conclusion is based on unaudited figures provided by the management.

#### **6. Emphasis of Matter**

- a. In the absence of information from the investee company, we are unable to determine the value of the investments hence the same is carried out at cost and no provision for diminution, if any in value of such investments is made.
- b. The company does not have an internal audit system to commensurate with the size and nature of its business. In absence of the same we are unable to comment whether an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of December 31, 2024.
- c. In absence of proper records maintained in India related to Foreign Branch, the Financial Statement of Foreign Branch is not audited by us. Our conclusion is based on unaudited figures provided by the management.
- d. In the absence of uncertainties of making profit in immediate future the company has decided not to create Asset/ Liability on account of Deferred Tax.
- e. The Fire Insurance Policy of the company is pending renewal as on the date. The risk on account of the same is not ascertainable.

- f. Assessment of the Impairment of Assets has not been done by the company, which is inconsistent with Ind AS-36 "Impairment of Assets".
7. Based on our review conducted as above, we believe that the accompanying statement of unaudited financial result are not prepared in accordance with applicable Principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement

**For Laxmikant Kabra & Co LLP**

Chartered Accountants

**Firm Reg. No.: 117183W/ W100736**

*L.K. Kabra*

**CA Laxmikant Kabra**

Partner

**Membership No.: 101839**

**UDIN: 25101839BMULKZ1400**



**Place: Thane**

**Date: 14<sup>th</sup> February 2025**