



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

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

Date: 14-08-2023.

Scrip Code: 513361

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting pursuant to Regulation 30 & sub-mission of the Financial Results pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) 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., Monday, August 14, 2023, have inter alia considered, approved and took on record the following:


1. The Un-Audited Stand Alone & Consolidated Financial Statements for the Quarter ended on 30th June, 2023.

Kindly find enclosed Un-Audited Standalone & consolidated Financial Results for the Quarter ended 30th June, 2023, together with Limited Review Report Issued by the Statutory Auditor of the Company.

The Board Meeting commenced at 2:00 P.M. and concluded at 3:00 P.M.

Thanking you
Yours sincerely,

FOR INDIA STEEL WORKS LIMITED


Dilip Maharana
Company Secretary
(M.No. ACS: 23014)
Encl., : As Above.

REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
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CIN: L29100MH1987PLC043186

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INDIA STEEL
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INDIA STEEL WORKS LIMITED

[Formerly Known as ISIBARS LIMITED]

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

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023

PART - I		Rs. In Laacs					
Sr. No.		Particulars	Quarter ended			Year ended	
			30/Jun/2023	31/Mar/2023	30/Jun/2022	30/Jun/2023	31/Mar/2023
			Unaudited	Audited	Unaudited	Unaudited	Audited
1	(a)	Revenue from Operation	81.60	123.11	133.87	81.60	470.57
	(b)	Other Income	37.42	131.16	46.03	37.42	189.36
		Total Income	119.01	254.26	179.90	119.01	659.92
2		Expenses					
	(a)	Cost of Materials Consumed	77.86	139.87	68.29	77.86	312.13
	(b)	Purchases of Stock In Trade	-	-	-	-	-
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	-	101.75	128.47	-	486.89
	(d)	Employees Benefits Expenses	17.58	42.11	149.00	17.58	444.98
	(e)	Finance Costs	244.60	189.25	198.44	244.60	822.32
	(f)	Depreciation and Amortisation Expenses	185.16	183.60	187.29	185.16	747.58
	(g)	Other Expenses	139.23	434.06	291.13	139.23	1,222.67
		Total Expenses	664.43	1,090.65	1,022.61	664.43	4,036.56
3		Profit/(Loss) before exceptional items (1-2)	-545.42	-836.39	-842.71	-545.42	-3,376.64
4		Exceptional Items	-	-219.35	-	-	-219.35
5		Profit/(Loss) (3-4)	-545.42	-1,055.74	-842.71	-545.42	-3,595.99
6		Tax Expenses					
		Current Tax	-	-	-	-	-
		Tax for earlier year	-	0.20	-	-	0.20
		Deferred Tax	-	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	-545.42	-1,055.54	-842.71	-545.42	-3,595.80
8		Other Comprehensive Income (Net of Tax)					
	a)	Items that will not be reclassified to Statement of Profit and Loss	-	-116.63	-	-	-116.63
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
		Total Other comprehensive Income (a+b)	-	-116.63	-	-	-116.63
9		Total comprehensive Income (7+8)	-545.42	-1,172.17	-842.71	-545.42	-3,712.42
10		Paid-up Equity Share Capital [face value of Rs. 1/- per share -	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81
11		Other Equity excluding Revaluation Reserve				328.55	873.97
12	(i)	Earnings per share face value @ Rs. 1/- each.					
	a)	Basic (in Rs.) - (Before Exceptional Items)	-0.14	-0.21	-0.21	-0.14	-0.85
	b)	Diluted (in Rs.) - (Before Exceptional Items)	-0.14	-0.21	-0.21	-0.14	-0.85
	a)	Basic (in Rs.) - (After Exceptional Items)	-0.14	-0.27	-0.21	-0.14	-0.90
	b)	Diluted (in Rs.) - (After Exceptional Items)	-0.14	-0.27	-0.21	-0.14	-0.90




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

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June 2023

PART - I		Rs. In Lacs				
Sr. No.	Particulars	Quarter ended			Year ended	
		30/Jun/2023	31/Mar/2023	30/Jun/2022	30/Jun/2023	31/Mar/2023
		Unaudited	Audited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operation	81.60	123.11	133.87	81.60	470.57
	(b) Other Income	37.42	131.19	46.03	37.42	189.39
	Total Income	119.01	254.30	179.90	119.01	659.96
2	Expenses					
	(a) Cost of Materials Consumed	77.86	139.87	68.29	77.86	312.13
	(b) Purchases of Stock In Trade	-	-	-	-	-
	(c) Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	-	101.75	128.47	-	486.89
	(d) Employees Benefits Expenses	17.58	42.11	149.00	17.58	444.98
	(e) Finance Costs	244.60	189.26	198.44	244.60	822.33
	(f) Depreciation and Amortisation Expenses	185.16	183.60	187.29	185.16	747.58
	(g) Other Expenses	139.23	434.46	291.47	139.23	1,224.12
	Total Expenses	664.43	1,091.05	1,022.96	664.43	4,038.02
3	Profit/(Loss) before exceptional items (1-2)	-545.42	-836.75	-843.06	-545.42	-3,378.06
4	Exceptional Items	-	-214.35	-	-	-214.35
5	Profit/(Loss) (3-4)	-545.42	-1,051.11	-843.06	-545.42	-3,592.41
6	Tax Expenses					
	Current Tax	-	-	-	-	-
	Tax for earlier year	-	0.20	-	-	0.20
	Deferred Tax	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	-545.42	-1,050.91	-843.06	-545.42	-3,592.21
8	Other Comprehensive Income (Net of Tax)					
	a) Items that will not be reclassified to Statement of Profit and Loss	-	-116.63	-	-	-116.63
	b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	Total Other comprehensive Income (a+b)	-	-116.63	-	-	-116.63
9	Total comprehensive Income (7+8)	-545.42	-1,167.54	-843.06	-545.42	-3,708.84
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
11	Other Equity excluding Revaluation Reserve				326.31	871.73
12	(i) Earnings per share face value @ Rs. 1/- each.					
	a) Basic (in Rs.) - (Before Exceptional Items)	-0.14	-0.21	-0.21	-0.14	-0.85
	b) Diluted (in Rs.) - (Before Exceptional Items)	-0.14	-0.21	-0.21	-0.14	-0.85
	a) Basic (in Rs.) - (After Exceptional Items)	-0.14	-0.26	-0.21	-0.14	-0.90
	b) Diluted (in Rs.) - (After Exceptional Items)	-0.14	-0.26	-0.21	-0.14	-0.90

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Notes :-

- 1 The above unaudited financial results for the quarter ended 30th June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on August 14, 2023.
- 2 The financial statement 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 As per Ind AS -110 (Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India, the Consolidated Financial Results are based on the unaudited financial results of subsidiary company.
- 5 The manufacturing activities of the company have been severely effected post pandemic. During the quarter, there are no production. There are continuous discussions with the workers union, lenders, potential investors and suppliers to revive the operations, which are still to be materialised.
- 6 The Executive Chairman and Managing Director have forgone their salary for the FY 2023-24 and opted to receive Rs.1/- for the F.Y.
- 7 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 14th August 2023
Place : MUMBAI



For INDIA STEEL WORKS LIMITED

Sudhirkumar H Gupta
Executive Chairman
DIN: 00010853

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— Chartered Accountants —

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Limited Review Report on the Quarter Ended for Unaudited Standalone 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 standalone financial results ("Statement") of **INDIA STEEL WORKS LIMITED** ("Company") for the Quarter ended 30th June 2023 (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 standalone financial statements based on our review.
3. **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 the position to pay off 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. In our opinion 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 qualified opinion.
4. **Basis for Qualified Opinion**
 - i. Inventories amounting to ₹13,535.30 Lakhs have not been valued at lower cost or Net realisable 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 are inconsistent with the provisions of Ind AS 2. As per the information and documents provided to us, we are of the opinion 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.
- ii. 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.
 - iii. The company has shown insurance claim receivable amounting to ₹1,120.27 Lakhs. The said claim has been outstanding since long back and the same has not been approved by appropriate authority till date. In our opinion, 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 ₹1,120.27.
 - iv. Confirmations of the balances of sundry creditors and debtors, loans and advances, Advances given to suppliers have not been obtained and they are subject to reconciliations and subsequent adjustments if any. As such we are unable to express any opinion as to the effect on the financial statements for the year.
 - v. Sufficient and appropriate documentary audit evidence in respect of Contingent liabilities was not provided to us. As such we are unable to express any opinion as to the effect on the financial statements for the year.
 - vi. 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.
 - vii. 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 year ended June 30, 2023.
 - viii. The company has not reviewed the impairment of its tangible assets and other financial and non-financial assets as of June 30, 2023. 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.

5. Emphasis of Matter

- i. In the absence of information from the investee company, we are unable to determine the value of the investments hence the same is carried at cost and no provision for diminution, if any in value of such investments is made.
- ii. 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 June 30, 2023.
- iii. In absence of proper records maintained in India related to Foreign Branch, the Financial Statement of Foreign Branch is not audited by us. Our opinion is based on unaudited figures provided by the management.

- iv. 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.
 - v. The Fire Insurance Policy of the company is pending renewal as on the date. The risk on account of the same is not ascertainable.
 - vi. Assessment of the Impairment of Assets has not been done by the company, which is inconsistent with Ind AS-36 "Impairment of Assets".
6. We conducted our review 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 statements 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.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as modified by SEBI Circular No. CIR/CFD/FAC/52/2016 dated 5th July, 2016 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


CA Laxmikant Kabra
Partner
Membership No.: 101839



Place: Thane
Date: 14th August 2023

UDIN: 23101839BGZHYH9561

LAXMIKANT KABRA & CO LLP

— Chartered Accountants —

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Limited Review Report on the Quarter Ended Unaudited Consolidated Financial Results of the Company Pursuant to the 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 Consolidated Financial Results of India Steel Works Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the Net Loss for the Quarter ended 30th June 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. **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 pay off 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. In our opinion 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 qualified opinion.
4. **Basis for Qualified Opinion**
 - a) Inventories amounting to ₹13,535.30 Lakhs have not been valued at lower cost or Net realisable 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 are inconsistent with the provisions of Ind AS 2. As per the information and documents provided to us, we are of the opinion 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.

- b) 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.
- c) The company has shown insurance claim receivable amounting to ₹1,120.27 Lakhs. The said claim has been outstanding since long back and the same has not been approved by appropriate authority till date. In our opinion, 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 ₹1,120.27.
- d) Confirmations of the balances of sundry creditors and debtors, loans and advances, Advances given to suppliers have not been obtained and they are subject to reconciliations and subsequent adjustments if any. As such we are unable to express any opinion as to the effect on the financial statements for the year.
- e) Sufficient and appropriate documentary audit evidence in respect of Contingent liabilities was not provided to us. As such we are unable to express any opinion as to the effect on the financial statements for the year.
- f) 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.
- g) 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 year ended June 30, 2023.
- h) The company has not reviewed the impairment of its tangible assets and other financial and non-financial assets as of June 30, 2023. 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.

5. 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 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 June 30, 2023.
- 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 opinion 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".
6. We conducted our review 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 statements 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.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as modified by SEBI Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We did not review the interim financial results of subsidiary company, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹2.45 Lakhs for the Quarter ended 30th June 2023, as considered in the consolidated unaudited financial results.

For Laxmikant Kabra & Co LLP
Chartered Accountants
Firm Reg. No.: 117183W/ W100736

L.K. Kabra

CA Laxmikant Kabra
Partner
Membership No.: 101839



Place: Thane
Date: 14th August 2023

UDIN: 23101839BGZHYI9933