



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

To,
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001.
Date: 20-12-2023.

Scrip Code: 513361

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting pursuant to Regulation 30 & Submission of the Un-Audited (Stand Alone & Consolidated 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., Wednesday, December 20, 2023 have inter-alia considered approved and took on record the followings:

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

The Un-Audited Standalone & consolidated Financial Results for the Quarter & half year ended 30th September, 2023, together with Limited Review Report issued by the Statutory Auditor of the Company are as annexed in **Annexure-A**.

2. Re-constitution of the Committees of the Board of Directors of the Company by appointing Mr. R. D Ranjan (DIN: 08755116) as member of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Board of the Company with immediate effect i.e 20.12.2023 and the details of the reconstituted Committees are as annexed in **Annexure-B**.

The Board Meeting commenced at 4:00 P.M. and concluded at 10:20 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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Annexure 'A'

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 and Half year ended 30th September, 2023

Sr. No.		Particulars	Quarter ended			Half Year ended		Rs. In Lacs
			30/Sep/2023	30/Jun/2023	30/Sep/2022	30/Sep/2023	30/Sep/2022	Year ended
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a)	Revenue from Operation	-	81.60	153.55	81.60	287.42	470.57
	(b)	Other Income	35.63	37.42	6.15	73.05	52.18	189.36
		Total Income	35.63	119.01	159.70	154.65	339.60	659.92
2		Expenses						
	(a)	Cost of Materials Consumed	-6.05	77.86	-2.96	71.82	65.33	287.94
	(b)	Purchases of Stock In Trade	-	-	-	-	-	-
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	-	-	229.08	-	357.54	486.89
	(d)	Employees Benefits Expenses	16.42	17.58	146.26	34.00	295.26	444.98
	(e)	Finance Costs	262.00	244.60	218.58	506.60	417.01	822.32
	(f)	Depreciation and Amortisation Expenses	187.30	185.16	187.29	372.46	374.59	747.58
	(g)	Other Expenses	178.93	139.23	323.90	318.16	615.03	1,246.85
		Total Expenses	638.61	664.43	1,102.15	1,303.04	2,124.76	4,036.56
3		Profit/(Loss) before exceptional items (1-2)	-602.97	-545.42	-942.45	-1,148.39	-1,785.16	-3,376.64
4		Exceptional Items	-	-	-	-	-	-219.35
5		Profit/(Loss) (3-4)	-602.97	-545.42	-942.45	-1,148.39	-1,785.16	-3,595.99
6		Tax Expenses						
		Current Tax	-	-	-	-	-	-
		Tax for earlier year	-	-	-	-	-	0.20
		Deferred Tax	-	-	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	-602.97	-545.42	-942.45	-1,148.39	-1,785.16	-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
		b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
		Total Other comprehensive Income (a+b)	-	-	-	-	-	-116.63
9		Total comprehensive Income (7+8)	-602.97	-545.42	-942.45	-1,148.39	-1,785.16	-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	3,980.81
11		Other Equity excluding Revaluation Reserve						873.97
12	(i)	Earnings per share face value @ Rs. 1/- each.						
		a) Basic (in Rs.) - (Before Exceptional Items)	-0.15	-0.14	-0.24	-0.29	-0.45	-0.85
		b) Diluted (in Rs.) - (Before Exceptional Items)	-0.15	-0.14	-0.24	-0.29	-0.45	-0.85
		a) Basic (in Rs.) - (After Exceptional Items)	-0.15	-0.14	-0.24	-0.29	-0.45	-0.90
		b) Diluted (in Rs.) - (After Exceptional Items)	-0.15	-0.14	-0.24	-0.29	-0.45	-0.90



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INDIA STEEL
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Standalone Statement of Assers & Liabilities as at 30th September 2023	Rs. In lacs	Rs. In lacs
	30.09.2023	31.03.2023
	Unaudited	Audited
(A) ASSETS		
(1) NON CURRENT ASSETS		
(a) Property, Plant & Equipment	21,234.02	21,578.93
(b) Intangible assets	41.12	68.67
(c) Capital work-in-progress	-	-
(d) Financial assets		
(i) Investments	0.53	0.53
(ii) Other financial assets	1,120.27	1,120.27
(e) Other non-current assets	2,128.51	2,127.31
Sub-total - Non Current Assets	24,524.45	24,895.71
(2) CURRENT ASSETS		
(a) Inventories	13,535.30	13,607.12
(b) Financial assets		
(i) Trade receivables	20.86	22.50
(ii) Cash and cash equivalents	34.33	19.09
(iii) Deposits	24.78	24.78
(iii) Loans	60.65	60.65
(iv) Other financial assets	1,974.74	1,989.03
(c) Other current assets	639.82	642.15
Sub-total - Current Assets	16,290.48	16,365.32
TOTAL - ASSETS	40,814.93	41,261.03
(B) EQUITY & LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3,980.81	3,980.81
(b) Other Equity	-274.42	873.97
Sub Total - Total Equity	3,706.38	4,854.78
(2) LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	1,920.66	1,918.09
(ii) Trade Payable	-	-
(iii) Other Financial Liabilities	628.06	628.06
(b) Provisions	185.25	195.95
Sub Total - Non Current Liabilities	2,733.97	2,742.09
CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	5,548.59	5,175.25
(ii) Trade payables	17,474.61	17,382.30
(iii) Other Financial Liabilities	7,260.08	7,270.21
(b) Other Current Liabilities	3,468.20	3,313.55
(c) Provisions	623.11	522.84
Sub-total - Current Liabilities	34,374.58	33,664.16
TOTAL - EQUITY & LIABILITIES	40,814.93	41,261.03

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STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs)

Particulars	For the half year ended 30th September 2023 (Unaudited)	For the half year ended 30th September 2022 (Unaudited)	For the year ended 31st March 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) Before Tax	-1,148.39	-1,785.16	-3,595.99
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:			
Depreciation & Amortization	372.46	374.59	747.58
Finance Cost	506.60	417.01	822.32
Interest Income	-58.94	-1.31	-4.36
Non-operating income	-14.11	-50.87	-185.00
Provision for Doubtful Debts	-	25.00	141.32
	806.01	764.42	1,521.87
Operating Profit Before Changes in Working Capital	-342.38	-1,020.74	-2,074.12
Adjustment for Changes in Working Capital			
(Increase) / Decrease in Trade Receivables	1.64	-54.78	-136.45
(Increase) / Decrease in Inventories	71.82	385.46	3,411.47
(Increase) / Decrease in Other Current Financial Assets	14.29	-1.31	-1,841.56
(Increase) / Decrease in Other Current Assets	2.33	-8.94	20.28
(Increase) / Decrease in Investment	-	-0.00	5.00
(Increase) / Decrease in Other Non - Current Assets	-1.20	-9.84	126.67
Increase / (Decrease) in Trade Payables	92.30	432.70	-1,498.70
Increase / (Decrease) in Other Current Financial Liabilities	-10.13	236.13	56.35
Increase / (Decrease) in Other Current Liabilities	154.65	17.26	1,798.47
Increase / (Decrease) in Provisions	89.57	133.90	28.77
Increase / (Decrease) in Other Non - Financial Liabilities	-	-	-0.58
	415.26	1,130.59	1,969.71
Cash Generated from Operations	72.88	109.85	-104.41
Less: Taxes Paid (Net of refund received)	-	-	0.20
NET CASH FLOW FROM OPERATING ACTIVITY (A)	72.88	109.85	-104.22
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment & Intangible Assets	-	-	-
Sale of Property, Plant & Equipment & Intangible Assets	-	-	-
Interest Received	58.94	1.31	4.36
Movement in other bank balances	-58.94	-1.31	2.27
	-	-	6.63
NET CASH FLOW FROM INVESTING ACTIVITY (B)	-	-	6.63
C CASH FLOW FROM FINANCING ACTIVITY			
Receipt of Long Term Borrowings	35.48	35.48	-
Repayment of Long Term Borrowings	-32.91	-35.48	26.39
Increase / (Decrease) in Short Term Borrowings	373.34	279.77	708.43
Finance Cost	-433.55	-364.83	-632.97
	-57.63	-85.06	101.85
NET CASH FLOW FROM FINANCING ACTIVITY (C)	-57.63	-85.06	101.85
NET CASH FLOW FOR THE YEAR (A + B + C)	15.24	24.79	4.27
Add: Opening Balance of Cash & Cash Equivalents	19.09	14.82	14.82
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	34.33	39.61	19.09
RECONCILIATION OF CASH AND CASH EQUIVALENT			
TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	34.33	39.61	19.09
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:			
Balance with banks in current accounts	9.98	15.50	12.06
Cash on Hand	24.35	24.11	7.03
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	34.33	39.61	19.09



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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September, 2023

Sr. No.		Particulars	Quarter ended			Half Year ended		Rs. In Lacs
			30/Sep/2023	30/Jun/2023	30/Sep/2022	30/Sep/2023	30/Sep/2022	Year ended
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a)	Revenue from Operation	-	81.60	153.55	81.60	287.42	470.57
	(b)	Other Income	35.63	37.42	6.15	73.05	52.18	189.39
		Total Income	35.63	119.01	159.70	154.65	339.60	659.96
2		Expenses						
	(a)	Cost of Materials Consumed	-6.05	77.86	-2.96	71.82	65.33	287.94
	(b)	Purchases of Stock In Trade	-	-	-	-	-	-
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade	-	-	229.08	-	357.54	486.89
	(d)	Employees Benefits Expenses	16.42	17.58	146.26	34.00	295.26	444.98
	(e)	Finance Costs	262.00	244.60	218.58	506.60	417.01	822.33
	(f)	Depreciation and Amortisation Expenses	187.30	185.16	187.29	372.46	374.59	747.58
	(g)	Other Expenses	179.03	139.23	324.26	318.26	615.73	1,248.30
		Total Expenses	638.71	664.43	1,102.50	1,303.14	2,125.46	4,038.02
3		Profit/(Loss) before exceptional items (1-2)	-603.07	-545.42	-942.80	-1,148.49	-1,785.86	-3,378.06
4		Exceptional Items	-	-	-	-	-	-214.35
5		Profit/(Loss) (3-4)	-603.07	-545.42	-942.80	-1,148.49	-1,785.86	-3,592.41
6		Tax Expenses						
		Current Tax	-	-	-	-	-	-
		Tax for earlier year	-	-	-	-	-	0.20
		Deferred Tax	-	-	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	-603.07	-545.42	-942.80	-1,148.49	-1,785.86	-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
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
		Total Other comprehensive Income (a+b)	-	-	-	-	-	-116.63
9		Total comprehensive Income (7+8)	-603.07	-545.42	-942.80	-1,148.49	-1,785.86	-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	3,980.81
11		Other Equity excluding Revaluation Reserve						871.73
12	(i)	Earnings per share face value @ Rs.1/- each.						
	a)	Basic (in Rs.) - (Before Exceptional Items)	-0.15	-0.14	-0.24	-0.29	-0.45	-0.85
	b)	Diluted (in Rs.) - (Before Exceptional Items)	-0.15	-0.14	-0.24	-0.29	-0.45	-0.85
	a)	Basic (in Rs.) - (After Exceptional Items)	-0.15	-0.14	-0.24	-0.29	-0.45	-0.90
	b)	Diluted (in Rs.) - (After Exceptional Items)	-0.15	-0.14	-0.24	-0.29	-0.45	-0.90



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Consolidated Statement of Assets & Liabilities as at 30th September 2023	Rs. In lacs	
	30.09.2023	31.03.2023
	Unaudited	Audited
(A) ASSETS		
(1) NON CURRENT ASSETS		
(a) Property, Plant & Equipment	21,234.02	21,578.93
(b) Intangible assets	41.12	68.67
(c) Capital work-in-progress	-	-
(d) Financial assets		
(i) Investments	0.53	0.53
(ii) Other financial assets	1,120.27	1,120.27
(e) Other non-current assets	2,129.58	2,128.38
Sub-total - Non Current Assets	24,525.52	24,896.78
(2) CURRENT ASSETS		
(a) Inventories	13,535.30	13,607.12
(b) Financial assets		
(i) Trade receivables	20.86	22.50
(ii) Cash and cash equivalents	35.67	20.43
(iii) Deposits	24.78	24.78
(iii) Loans	60.65	60.65
(iv) Other financial assets	1,974.74	1,989.03
(c) Other current assets	640.93	643.26
Sub-total - Current Assets	16,292.93	16,367.76
TOTAL - ASSETS	40,818.45	41,264.55
(B) EQUITY & LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3,980.81	3,980.81
(b) Other Equity	-276.77	871.73
Sub Total - Total Equity	3,704.04	4,852.54
(2) LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	1,920.66	1,918.09
(ii) Trade Payable	-	-
(iii) Other Financial Liabilities	628.06	628.06
(b) Provisions	185.25	195.95
Sub Total - Non Current Liabilities	2,733.97	2,742.09
CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	5,548.59	5,175.25
(ii) Trade payables	17,475.38	17,383.08
(iii) Other Financial Liabilities	7,260.08	7,270.21
(b) Other Current Liabilities	3,472.53	3,317.88
(c) Provisions	623.86	523.49
Sub-total - Current Liabilities	34,380.44	33,669.92
TOTAL - EQUITY & LIABILITIES	40,818.45	41,264.55



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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs)

Particulars	For the half year ended 30th September 2023 (Unaudited)	For the half year ended 30th September 2022 (Unaudited)	For the year ended 31st March 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) Before Tax	-1,148.49	-1,785.86	-3,592.41
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:			
Depreciation & Amortization	372.46	374.59	747.58
Finance Cost	506.60	417.01	822.33
Interest Income	-58.94	-1.31	-4.36
Non-operating income	-14.11	-50.87	-185.03
Provision for Doubtful Debts	-	25.00	141.32
	<u>806.01</u>	<u>764.42</u>	<u>1,521.84</u>
Operating Profit Before Changes in Working Capital	-342.48	-1,021.44	-2,070.57
Adjustment for Changes in Working Capital			
(Increase) / Decrease in Trade Receivables	1.64	-54.78	-136.45
(Increase) / Decrease in Inventories	71.82	385.46	3,411.47
(Increase) / Decrease in Other Current Financial Assets	14.29	-1.31	-1,841.56
(Increase) / Decrease in Other Current Assets	2.33	-8.98	20.04
(Increase) / Decrease in Investment	-	-0.00	-0.00
(Increase) / Decrease in Other Non - Current Assets	-1.20	-9.84	126.67
Increase / (Decrease) in Trade Payables	92.30	433.34	-1,501.48
Increase / (Decrease) in Other Current Financial Liabilities	-10.13	236.13	56.35
Increase / (Decrease) in Other Current Liabilities	154.65	17.26	1,802.80
Increase / (Decrease) in Provisions	89.67	134.00	28.87
Increase / (Decrease) in Other Non - Financial Liabilities	-	-	-0.58
	<u>415.36</u>	<u>1,131.29</u>	<u>-0.58</u>
Cash Generated from Operations	72.88	109.85	-104.45
Less: Taxes Paid (Net of refund received)	-	-	0.20
NET CASH FLOW FROM OPERATING ACTIVITY (A)	72.88	109.85	-104.25
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment & Intangible Assets	-	-	-
Sale of Property, Plant & Equipment & Intangible Assets	-	-	-
Interest Received	58.94	1.31	4.36
Movement in other bank balances	-58.94	-1.31	2.27
	<u>-</u>	<u>-</u>	<u>6.63</u>
NET CASH FLOW FROM INVESTING ACTIVITY (B)	-	-	6.63
C CASH FLOW FROM FINANCING ACTIVITY			
Receipt of Long Term Borrowings	35.48	35.48	-
Repayment of Long Term Borrowings	-32.91	-35.48	26.39
Increase / (Decrease) in Short Term Borrowings	373.34	279.77	708.43
Finance Cost	-433.55	-364.83	-632.93
	<u>-57.63</u>	<u>-85.06</u>	<u>101.89</u>
NET CASH FLOW FROM FINANCING ACTIVITY (C)	-57.63	-85.06	101.89
NET CASH FLOW FOR THE YEAR (A + B + C)	15.24	24.79	4.27
Add: Opening Balance of Cash & Cash Equivalents	20.43	16.16	16.16
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	<u>35.67</u>	<u>40.94</u>	<u>20.43</u>
RECONCILIATION OF CASH AND CASH EQUIVALENT			
TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	35.67	40.94	20.43
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:			
Balance with banks in current accounts	10.81	16.33	12.89
Cash on Hand	24.86	24.61	7.54
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	<u>35.67</u>	<u>40.94</u>	<u>20.43</u>



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Notes:-

- 1) The above unaudited financial results for the quarter and half year ended 30th September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on December 20, 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. The factory of the company has been closed. There are no production during the quarter and half year ended 30th September 2023. There are continuous discussions with the workers union, lenders, potential investors and suppliers to revive the operations as soon as possible.
- 6) Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date:- 20th December 2023
Place:- Mumbai

For INDIA STEEL WORKS LIMITED

Virendra S. Gupta
Managing Director
DIN: 02938137

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Annexure-B

Re-constitution of the Committees of the Board of Directors of the Company by appointing Mr. R. D. Ranjan (DIN: 08755116) as member of the Audit Committee, Nomination & Remuneration Committee of the Board of the Company with immediate effect i.e 20.12.2023

AUDIT COMMITTEE:

1. Mr. Santosh P. Bhosale (Independent Director)-Chairman
2. Mr. Shivanand Shesherao Bhalerao (Independent Director)-Member
3. Mrs. Priyanka V. Gupta (Non-Executive Director) - Member
4. Mr. R. D Ranjan (Independent Director)-Member

NOMINATION & REMUNERATION COMMITTEE:

1. Mr. Shivanand Shesherao Bhalerao (Independent Director)-Chairman
2. Mr. Santosh P. Bhosale (Independent Director)-Member
3. Mrs. Priyanka V. Gupta (Non-Executive Director) - Member
4. Mr. R. D Ranjan (Independent Director)-Member

STAKE HOLDERS RELATIONSHIP COMMITTEE:

1. Mrs. Priyanka V. Gupta (Non-Executive Director) -Chairman
2. Mr, Shivanand Shesherao Bhalerao (Independent Director))-Member
3. Mr. Santosh P. Bhosale (Independent Director)-Member
4. Mr. R. D Ranjan (Independent Director)-Member

For INDIA STEEL WORKS LIMITED


Vijay S. Gupta
Managing Director
DIN: 02938137

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