



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

To,
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001.
Date: 21-12-2023.

Scrip Code: 513361

Dear Sir/ Madam,

Sub: Revised 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.

We refer our letter dtd.20.12.2023 regarding submission of the Un-Audited Standalone & consolidated Financial Results for the Quarter & half year ended 30th September, 2023. Inadvertently Limited Review Report of the Statutory Auditor of the Company was not attached. The discrepancies removed and now resubmitted.

Inconvenience caused may be regretted.

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

OFFICE

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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
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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

PART - I		Rs. In Lacs					
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/Sep/2023 Unaudited	30/Jun/2023 Unaudited	30/Sep/2022 Unaudited	30/Sep/2023 Unaudited	30/Sep/2022 Unaudited	31/Mar/2023 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	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	0.20
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 Assets & 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

Particulars	(Rs. in lakhs)		
	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	806.01	764.42	1,521.87
Adjustment for Changes in Working Capital	-342.38	-1,020.74	-2,074.12
(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	415.26	1,130.59	1,969.71
Less: Taxes Paid (Net of refund received)	-	109.85	-104.41
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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INDIA STEEL WORKS LIMITED

[Formerly Known as ISIBARS LIMITED]

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

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

PART - I		Rs. In Lacs					
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/Sep/2023	30/Jun/2023	30/Sep/2022	30/Sep/2023	30/Sep/2022	31/Mar/2023
		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 -	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	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
	806.01	764.42	1,521.84
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
	415.36	1,131.29	1,966.13
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
	-	-	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	-632.93
	-57.63	-85.06	101.89
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	35.67	40.94	20.43
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	35.67	40.94	20.43



REGD. OFFICE & STEEL PLANT
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INDIA STEEL

WORKS LTD

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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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lkk@laxmikantkabra.com

Limited Review Report on the Quarter and Half Year 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 and Half Year ended 30th September 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. 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.

Because of the matters described in paragraph 4 and paragraph 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Statement and hence we do not express a conclusion on the Statement.

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 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.

5. Basis for Disclaimer of 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 Compund, 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 standalone 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 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.
- 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 ₹1,120.27 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 Lakhs.
- e. 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.
- f. 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.
- 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 year ended September 30, 2023.
- i. The company has not reviewed the impairment of its tangible assets and other financial and non-financial assets as of September 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.

- 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 September 30, 2023.
- 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 opinion is based on unaudited figures provided by the management.

6. Disclaimer of Conclusion

In view of the nature of the matters described in paragraph 3 "Going Concern" and Paragraph 4, "Basis for disclaimer of conclusion"; above for which absence of sufficient evidence has resulted in limitation on work and the consequent adjustments not being determined, we are unable to state whether the accompanying Statement has been prepared in accordance with the recognition and measurement principles laid down in the relevant Indian Accounting Standards and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement. Thus, we do not draw a conclusion on the accompanying 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: 21st December 2023

UDIN: 23101839BGZHYO8218

LAXMIKANT KABRA & Co LLP

— Chartered Accountants —

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Limited Review Report on the Quarter and Half Year 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 and Half year ended 30th September 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. 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.

Because of the matters described in paragraph 4 and paragraph 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Statement and hence we do not express a conclusion on the Statement.

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 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.

5. **Basis for Disclaimer of Conclusion**

- a) We have been informed that during this period, Kotak Mahindra Bank Limited has taken 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 Consolidated 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 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.
- 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 ₹1,120.27 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 Lakhs.
- e) 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.
- f) 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.
- 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 year ended September 30, 2023.
- i) The company has not reviewed the impairment of its tangible assets and other financial and non-financial assets as of September 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.
- 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 September 30, 2023.
- l) 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.
6. **Disclaimer of Conclusion**
In view of the nature of the matters described in paragraph 3 "Going Concern" and Paragraph 4, "Basis for disclaimer of conclusion"; above for which absence of sufficient evidence has resulted in limitation on work and the consequent adjustments not being determined, we are unable to state whether the accompanying Statement has been prepared in accordance with the recognition and measurement principles laid down in the relevant Indian Accounting Standards and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement. Thus, we do not draw a conclusion on the accompanying financial results.
7. 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 and half year ended 30th September 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

UDIN: 23101839BGZHYP3914



Place: Thane

Date: 21st December 2023



INDIA STEEL
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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


Vardha S. Gupta
Managing Director
DIN: 02938137

REGD. OFFICE & STEEL PLANT

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