



# INDIA STEEL

WORKS LTD

Inner Vision. Global Action.

Corporate Relationship Department,  
Bombay Stock Exchange, Mumbai  
P.J. Towers, Dalal Street,  
Mumbai - 400 023.

Date: 14.11.2022.

**Scrip Code: 513361.**

Dear Sir/ Madam,

**Sub.: Outcome of the Board Meeting of India Steel Works Limited held today i.e on 14<sup>th</sup> November, 2022 & submission of Financial Results for the Quarter & half year ended 30.09.2022.**

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, 14<sup>th</sup> November, 2022 initiated at 3:00 P.M. and concluded at 4:45 p.m., have inter alia considered and approved the following:

1. The Un-Audited Standalone and Consolidated Financial Results for the Quarter and half Year ended September 30, 2022, along with Auditors Limited Review Report, Statements of Assets and Liabilities and Cash Flow duly reviewed and recommended by the Audit Committee. Annexure 1.
2. Resignation of Mr. Varun S. Gupta, from the office of Chief Financial Officer w.e.f 15.11.2022 (Close of business hour).
3. The appointment of Shri Nilesh Ramchandra Matkar (Assistant General Manager, Accounts) of the Company, as the Chief Financial Officer of the Company with effect from the start of business hours on 16th November, 2022. Brief profile annexed-Annexure- 2.
4. To Close, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting, wholly owned Subsidiary of the Company having no activity i.e To close, Indinox Steels Private Limited.
5. To increase in the authorized share capital of the Company by Rs.23 Cr., subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting and to cancel the earlier resolution increasing authorized share capital of the Company by Rs.20 Cr., passed by the shareholders at the EOGM held on 14/02/2022 not acted upon.

The financial results will be made available on the Company's website [www.indiasteel.in](http://www.indiasteel.in). Further, please note that the Company has made necessary arrangement to publish the same in the Newspapers as required under the SEBI (LODR) Regulations, 2015.

Kindly take the above on record.

Thanking you,  
Yours sincerely,

**FOR INDIA STEEL WORKS LIMITED**

  
Varun S. Gupta  
Managing Director (DIN: 02938137)

Encl.,: As above.



#### REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,  
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CIN: L29100MH1987PLC043186

#### OFFICE

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**INDIA STEEL WORKS 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, 2022

PART - I		Rs. In Lacs					
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/Sep/2022 (Unaudited)	30/Jun/2022 (Unaudited)	30/Sep/2021 (Unaudited)	30/Sep/2022 (Unaudited)	30/Sep/2021 (Unaudited)	31/Mar/2022 (Audited)
1	(a) Revenue from Operation	153.55	133.87	529.34	287.42	804.41	2,380.79
	(b) Other Income	6.15	46.03	312.05	52.18	600.93	896.96
	<b>Total Income</b>	<b>159.70</b>	<b>179.90</b>	<b>841.39</b>	<b>339.60</b>	<b>1,405.33</b>	<b>3,277.75</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	-2.96	68.29	553.09	65.33	634.66	3,284.42
	(b) Purchases of Stock In Trade	-	-	15.17	-	38.86	72.71
	(c) Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade	229.08	128.47	-96.06	357.54	-12.66	(802.90)
	(d) Employees Benefits Expenses	146.26	149.00	95.35	295.26	188.24	457.36
	(e) Finance Costs	218.58	198.44	264.44	417.01	502.04	789.70
	(f) Depreciation and Amortisation Expenses	187.29	187.29	189.43	374.59	379.34	755.17
	(g) Other Expenses	323.90	291.13	290.71	615.03	606.98	5,503.45
	<b>Total Expenses</b>	<b>1,102.15</b>	<b>1,022.61</b>	<b>1,312.13</b>	<b>2,124.76</b>	<b>2,337.45</b>	<b>10,089.91</b>
3	<b>Profit/(Loss) before exceptional items ( 1-2 )</b>	<b>(942.45)</b>	<b>(842.71)</b>	<b>(470.74)</b>	<b>(1,785.16)</b>	<b>(932.12)</b>	<b>(6,782.15)</b>
4	Exceptional Items	-	-	-212.28	-	-212.28	1,715.16
5	<b>Profit/(Loss) ( 3-4 )</b>	<b>(942.45)</b>	<b>(842.71)</b>	<b>(683.02)</b>	<b>(1,785.16)</b>	<b>(1,144.39)</b>	<b>(5,066.99)</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>(942.45)</b>	<b>(842.71)</b>	<b>(683.02)</b>	<b>(1,785.16)</b>	<b>(1,144.39)</b>	<b>(5,066.99)</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>						
	a) Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	104.13
	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>104.13</b>
9	<b>Total comprehensive Income (7+8)</b>	<b>(942.45)</b>	<b>(842.71)</b>	<b>(683.02)</b>	<b>(1,785.16)</b>	<b>(1,144.39)</b>	<b>(4,962.86)</b>
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						4,586.39
12	(i) Earnings per share face value @ Rs.1/- each.						
	a) Basic (in Rs.) - (Before Exceptional Items)	(0.24)	(0.21)	(0.12)	(0.45)	(0.23)	(1.70)
	b) Diluted (in Rs.) - (Before Exceptional Items)	(0.24)	(0.21)	(0.12)	(0.45)	(0.23)	(1.70)
	a) Basic (in Rs.) - (After Exceptional Items)	(0.24)	(0.21)	(0.17)	(0.45)	(0.29)	(1.27)
	b) Diluted (in Rs.) - (After Exceptional Items)	(0.24)	(0.21)	(0.17)	(0.45)	(0.29)	(1.27)





**INDIA STEEL**  
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Standalone Statement of Assets & Liabilities as at 30th September 2022	Rs. In lacs	Rs. In lacs
	30.09.2022	31.03.2022
	Unaudited	Audited
<b>(A) ASSETS</b>		
<b>(1) NON CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	21,924.61	22,271.41
(b) Intangible assets	95.99	123.77
(c) Capital work-in-progress	-	-
(d) Financial assets		
(i) Investments	5.53	5.53
(ii) Other financial assets	1,120.27	1,120.27
(e) Other non-current assets	2,263.81	2,253.98
<b>Sub-total - Non Current Assets</b>	<b>25,410.21</b>	<b>25,774.96</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	16,633.13	17,018.59
(b) Financial assets		
(i) Trade receivables	57.15	27.37
(ii) Cash and cash equivalents	39.61	14.82
(iii) Deposits	31.42	31.42
(iv) Loans	60.65	60.65
(v) Other financial assets	148.78	147.47
(c) Other current assets	671.37	662.43
<b>Sub-total - Current Assets</b>	<b>17,642.10</b>	<b>17,962.74</b>
<b>TOTAL - ASSETS</b>	<b>43,052.30</b>	<b>43,737.70</b>
<b>(B) EQUITY &amp; LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share capital	3,980.81	3,980.81
(b) Other Equity	2,801.23	4,586.39
<b>Sub Total - Total Equity</b>	<b>6,782.04</b>	<b>8,567.20</b>
<b>(2) LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liability		
(i) Borrowings	1,891.70	1,891.70
(ii) Trade Payable	130.88	121.46
(iii) Other Financial Liabilities	628.63	628.63
(b) Provisions	89.92	89.92
<b>Sub Total - Non Current Liabilities</b>	<b>2,741.14</b>	<b>2,731.71</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liability		
(i) Borrowings	11,165.18	10,885.41
(ii) Trade payables	19,182.82	18,759.55
(iii) Other Financial Liabilities	1,031.41	795.28
(b) Other Current Liabilities	1,532.34	1,515.08
(c) Provisions	617.38	483.48
<b>Sub-total - Current Liabilities</b>	<b>33,529.13</b>	<b>32,438.79</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>43,052.30</b>	<b>43,737.70</b>

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**STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in lakhs)

Particulars	For the year ended 30th September 2022 (Unaudited)	For the year ended 30th September 2021 (Unaudited)	For the year ended 31st March 2022 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit / (Loss) Before Tax	-1,785.16	-1,144.39	-5,066.99
<b>Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:</b>			
Depreciation & Amortization	374.59	379.34	755.17
Finance Cost	417.01	502.04	789.70
Interest Income	-1.31	-6.30	-10.12
Non-operating income	-50.87	-594.63	-886.84
Provision for Doubtful Debts	25.00	50.00	4,396.47
	<u>764.42</u>	<u>330.45</u>	<u>5,044.38</u>
<b>Operating Profit Before Changes in Working Capital</b>	<b>-1,020.74</b>	<b>-813.94</b>	<b>-22.62</b>
<b>Adjustment for Changes in Working Capital</b>			
(Increase) / Decrease in Trade Receivables	-54.78	-35.25	-3,393.68
(Increase) / Decrease in Inventories	385.46	197.14	6,781.23
(Increase) / Decrease in Other Current Financial Assets	-1.31	-6.33	211.96
(Increase) / Decrease in Other Current Assets	-8.94	-109.62	-561.41
(Increase) / Decrease in Investment	-0.00	212.28	212.28
(Increase) / Decrease in Other Non - Current Assets	-9.84	-5.45	1,290.37
Increase / (Decrease) in Trade Payables	432.70	-177.83	-5,335.26
Increase / (Decrease) in Other Current Financial Liabilities	236.13	173.90	87.15
Increase / (Decrease) in Other Current Liabilities	17.26	126.50	201.48
Increase / (Decrease) in Provisions	133.90	101.84	140.45
Increase / (Decrease) in Other Non - Financial Liabilities	-	-	-0.64
	<u>1,130.59</u>	<u>477.18</u>	<u>-366.07</u>
<b>Cash Generated from Operations</b>	<b>109.85</b>	<b>-336.76</b>	<b>-388.69</b>
Less: Taxes Paid (Net of refund received)	-	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>109.85</b>	<b>-336.76</b>	<b>-388.69</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment & Intangible Assets	-	-	-2.12
Sale of Property, Plant & Equipment & Intangible Assets	-	-	-
Interest Received	1.31	6.30	10.12
Movement in other bank balances	-1.31	-6.27	-11.20
	<u>-</u>	<u>0.03</u>	<u>-3.20</u>
<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>	<b>-</b>	<b>0.03</b>	<b>-3.20</b>
<b>C CASH FLOW FROM FINANCING ACTIVITY</b>			
Receipt of Long Term Borrowings	35.48	35.48	35.48
Repayment of Long Term Borrowings	-35.48	-34.48	-264.34
Increase / (Decrease) in Short Term Borrowings	279.77	215.02	460.23
Finance Cost	-364.83	98.89	107.26
	<u>-85.06</u>	<u>314.91</u>	<u>338.64</u>
<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>-85.06</b>	<b>314.91</b>	<b>338.64</b>
<b>NET CASH FLOW FOR THE YEAR (A + B + C)</b>	<b>24.79</b>	<b>-21.82</b>	<b>-53.25</b>
Add: Opening Balance of Cash & Cash Equivalents	14.82	68.07	68.07
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b><u>39.61</u></b>	<b><u>46.25</u></b>	<b><u>14.82</u></b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENT</b>			
<b>TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET</b>	<b>39.61</b>	<b>46.25</b>	<b>14.82</b>
<b>CASH AND CASH EQUIVALENT COMPRISES AS UNDER:</b>			
Balance with banks in current accounts	15.50	19.59	13.82
Cash on Hand	24.11	26.66	1.00
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b><u>39.61</u></b>	<b><u>46.25</u></b>	<b><u>14.82</u></b>

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September, 2022

PART - I		Sr. No.	Particulars	Quarter ended			Half Year ended		Rs. In Lacs
				30/Sep/2022	30/Jun/2022	30/Sep/2021	30/Sep/2022	30/Sep/2021	31/Mar/2022
				(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a)	Revenue from Operation	153.55	133.87	529.34	287.42	804.41	2,380.79	
	(b)	Other Income	6.15	46.03	312.05	52.18	600.93	896.96	
		<b>Total Income</b>	<b>159.70</b>	<b>179.90</b>	<b>841.39</b>	<b>339.60</b>	<b>1,405.33</b>	<b>3,277.75</b>	
2		<b>Expenses</b>							
	(a)	Cost of Materials Consumed	-2.96	68.29	553.09	65.33	634.66	3,284.42	
	(b)	Purchases of Stock In Trade	-	-	15.17	-	38.86	72.71	
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	229.08	128.47	-96.06	357.54	-12.66	(802.90)	
	(d)	Employees Benefits Expenses	146.26	149.00	95.35	295.26	188.24	457.36	
	(e)	Finance Costs	218.58	198.44	264.44	417.01	502.04	789.70	
	(f)	Depreciation and Amortisation Expenses	187.29	187.29	189.43	374.59	379.34	755.17	
	(g)	Other Expenses	324.26	291.47	291.11	615.73	607.68	5,504.90	
		<b>Total Expenses</b>	<b>1,102.50</b>	<b>1,022.96</b>	<b>1,312.53</b>	<b>2,125.46</b>	<b>2,338.15</b>	<b>10,061.36</b>	
3		<b>Profit/(Loss) before exceptional items ( 1-2 )</b>	<b>(942.80)</b>	<b>(843.06)</b>	<b>(471.14)</b>	<b>(1,785.86)</b>	<b>(932.82)</b>	<b>(6,783.60)</b>	
4		Exceptional Items	-	-	-212.28	-	-212.28	1,715.16	
5		<b>Profit/(Loss) ( 3-4 )</b>	<b>(942.80)</b>	<b>(843.06)</b>	<b>(683.42)</b>	<b>(1,785.86)</b>	<b>(1,145.09)</b>	<b>(5,068.44)</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>(942.80)</b>	<b>(843.06)</b>	<b>(683.42)</b>	<b>(1,785.86)</b>	<b>(1,145.09)</b>	<b>(5,068.44)</b>	
8		<b>Other Comprehensive Income (Net of Tax)</b>							
	a)	Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	104.13	
	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>104.13</b>	
9		<b>Total comprehensive Income (7+8)</b>	<b>(942.80)</b>	<b>(843.06)</b>	<b>(683.42)</b>	<b>(1,785.86)</b>	<b>(1,145.09)</b>	<b>(4,964.31)</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						4,580.57	
12	(i)	Earnings per share face value @ Rs.1/- each.							
	a)	Basic (in Rs.) - (Before Exceptional Items)	(0.24)	(0.21)	(0.12)	(0.45)	(0.23)	(1.70)	
	b)	Diluted (in Rs.) - (Before Exceptional Items)	(0.24)	(0.21)	(0.12)	(0.45)	(0.23)	(1.70)	
	a)	Basic (in Rs.) - (After Exceptional Items)	(0.24)	(0.21)	(0.17)	(0.45)	(0.29)	(1.27)	
	b)	Diluted (in Rs.) - (After Exceptional Items)	(0.24)	(0.21)	(0.17)	(0.45)	(0.29)	(1.27)	



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Inner Vision. Global Action.

Consolidated Statement of Assets & Liabilities as at 30th September 2022	Rs. In lacs	Rs. In lacs
	30.09.2022	31.03.2022
	Unaudited	Audited
<b>(A) ASSETS</b>		
<b>(1) NON CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	21,924.61	22,271.41
(b) Intangible assets	95.99	123.77
(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	2,264.88	2,255.05
<b>Sub-total - Non Current Assets</b>	<b>25,406.27</b>	<b>25,771.03</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	16,633.13	17,018.59
(b) Financial assets		
(i) Trade receivables	57.15	27.37
(ii) Cash and cash equivalents	40.94	16.16
(iii) Deposits	31.42	31.42
(iv) Loans	60.65	60.65
(v) Other financial assets	148.78	147.47
(c) Other current assets	672.29	663.31
<b>Sub-total - Current Assets</b>	<b>17,644.35</b>	<b>17,964.95</b>
<b>TOTAL - ASSETS</b>	<b>43,050.62</b>	<b>43,735.98</b>
<b>(B) EQUITY &amp; LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share capital	3,980.81	3,980.81
(b) Other Equity	2,794.71	4,580.57
<b>Sub Total - Total Equity</b>	<b>6,775.52</b>	<b>8,561.38</b>
<b>(2) LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liability		
(i) Borrowings	1,891.70	1,891.70
(ii) Trade Payable	130.88	121.46
(iii) Other Financial Liabilities	628.63	628.63
(b) Provisions	89.92	89.92
<b>Sub Total - Non Current Liabilities</b>	<b>2,741.14</b>	<b>2,731.71</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liability		
(i) Borrowings	11,165.18	10,885.41
(ii) Trade payables	19,187.01	18,763.10
(iii) Other Financial Liabilities	1,031.41	795.28
(b) Other Current Liabilities	1,532.34	1,515.08
(c) Provisions	618.03	484.03
<b>Sub-total - Current Liabilities</b>	<b>33,533.97</b>	<b>32,442.89</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>43,050.62</b>	<b>43,735.98</b>

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**INDIA STEEL**  
WORKS LTD  
Inner Vision. Global Action.

**STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in lakhs)

Particulars	For the year ended 30th September 2022 (Unaudited)	For the year ended 30th September 2021 (Unaudited)	For the year ended 31st March 2022 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit / (Loss) Before Tax	-1,785.86	-1,145.09	-5,068.44
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:			
Depreciation & Amortization	374.59	379.34	755.17
Finance Cost	417.01	502.04	789.70
Interest Income	-1.31	-6.30	-10.12
Non-operating income	-50.87	-594.63	-886.84
Provision for Doubtful Debts	25.00	50.00	4,396.47
	764.42	330.45	5,044.38
<b>Operating Profit Before Changes in Working Capital</b>	<b>-1,021.44</b>	<b>-814.64</b>	<b>-24.06</b>
<b>Adjustment for Changes in Working Capital</b>			
(Increase) / Decrease in Trade Receivables	-54.78	-35.25	-3,393.68
(Increase) / Decrease in Inventories	385.46	197.14	6,781.23
(Increase) / Decrease in Other Current Financial Assets	-1.31	-6.33	211.96
(Increase) / Decrease in Other Current Assets	-8.98	-109.73	-586.70
(Increase) / Decrease in Investment	-0.00	212.28	212.28
(Increase) / Decrease in Other Non - Current Assets	-9.84	-5.45	1,315.37
Increase / (Decrease) in Trade Payables	433.34	-177.12	-5,333.47
Increase / (Decrease) in Other Current Financial Liabilities	236.13	173.90	87.15
Increase / (Decrease) in Other Current Liabilities	17.26	126.50	201.48
Increase / (Decrease) in Provisions	134.00	101.94	140.40
Increase / (Decrease) in Other Non - Financial Liabilities	-	-	-0.64
	1,131.29	477.88	-364.62
<b>Cash Generated from Operations</b>	<b>109.85</b>	<b>-336.76</b>	<b>-388.69</b>
Less: Taxes Paid (Net of refund received)	-	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>109.85</b>	<b>-336.76</b>	<b>-388.69</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment & Intangible Assets	-	-	-2.12
Sale of Property, Plant & Equipment & Intangible Assets	-	-	-
Interest Received	1.31	6.30	10.12
Movement in other bank balances	-1.31	-6.27	-11.20
	-	0.03	-3.20
<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>	<b>-</b>	<b>0.03</b>	<b>-3.20</b>
<b>C CASH FLOW FROM FINANCING ACTIVITY</b>			
Receipt of Long Term Borrowings	35.48	35.48	35.48
Repayment of Long Term Borrowings	-35.48	-34.48	-264.34
Increase / (Decrease) in Short Term Borrowings	279.77	215.02	460.23
Finance Cost	-364.83	98.89	107.26
	-85.06	314.91	338.64
<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>-85.06</b>	<b>314.91</b>	<b>338.64</b>
<b>NET CASH FLOW FOR THE YEAR (A + B + C)</b>	<b>24.79</b>	<b>-21.82</b>	<b>-53.24</b>
Add: Opening Balance of Cash & Cash Equivalents	16.16	69.41	69.41
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>40.94</b>	<b>47.59</b>	<b>16.16</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENT</b>			
<b>TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET</b>	<b>40.94</b>	<b>47.59</b>	<b>16.16</b>
<b>CASH AND CASH EQUIVALENT COMPRISES AS UNDER:</b>			
Balance with banks in current accounts	16.33	20.92	14.65
Cash on Hand	24.61	26.67	1.51
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>40.94</b>	<b>47.59</b>	<b>16.16</b>



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**Notes :-**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on November 14, 2022.
- 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 In the absence of uncertainties of making profit in the immediate future the company has decided not to create Asset/ Liability on account of Deferred Tax.
- 6 The financial results for the year ended 31st March 2022 are subject to approval by share holders since the AGM for the said financial year is yet to be held.
- 7 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 14th Novemeber 2022

Place : MUMBAI



For INDIA STEEL WORKS LIMITED

**Varun S. Gupta**  
Managing Director  
DIN: 02938137

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# LAXMIKANT KABRA & Co LLP

— Chartered Accountants —

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lkk@laxmikantkabra.com

## Limited Review Report on the Quarter and Half Year Ended Unaudited Standalone 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 standalone financial results ("Statement") of **INDIA STEEL WORKS LIMITED** (the 'Company') for the quarter and half year ended 30<sup>th</sup> September 2022 (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. Basis for Qualified Opinion**
- i. Inventories amounting to ₹15,914.86 Lakhs have not been valued at lower of 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 opinion that work-in-progress amounting to ₹11,606.33 Lakhs and Raw Material amounting to ₹3,431.56 Lakhs held by the company can only fetch scrap value. The estimated difference between the valuation of Work in progress and Raw Material at cost and present net realizable value is approx. ₹14,000.00 Lakhs. On account of this the loss of the company has been understated by approx. ₹14,000.00 Lakhs. In the absence of quantitative information and supporting documents for Finished Goods, Stock in Trade and Stores and Spares we are unable to comment on the carrying value of the same and its effect on the financial statements for the year.

- ii. The Company has shown insurance claim receivable amounting to ₹1,120.27 Lakhs. The said claim is 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.
- iii. 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.
- iv. Sufficient and appropriate documentary audit evidence in respect of Contingent liabilities were not provided to us. As such we are unable to express any opinion as to the effect on the financial statements for the year.

#### 4. Emphasis of Matter

- i. In the absence of information of the investee company, we are unable to determine the value of the investments hence the same are carried at cost and no provision for diminution, if any in value of such investments is made.
  - ii. 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.
  - iii. The Fire Insurance Policy of the company is pending renewal as on the date. The risk on account of the same is not ascertainable.
  - iv. Assessment of the Impairment of Assets has not been done by the company, which is inconsistent with Ind AS-36 "Impairment of Assets".
5. 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
6. 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/62/2016 dated 5<sup>th</sup> 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

*L.K. Kabra*

CA Laxmikant Kabra

Partner

Membership No.: 101839



Place: Thane

Date: 14<sup>th</sup> November 2022

UDIN: 22101839BDBHHU8752

# 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 profit after tax for the quarter and half year ended September 30, 2022 (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. Basis for Qualified Opinion

- i. Inventories amounting to ₹15,914.86 Lakhs have not been valued at lower of 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 ₹11,606.33 Lakhs and Raw Material amounting to ₹3,431.56 Lakhs held by the company can only fetch scrap value. The estimated difference between the valuation of Work in progress and Raw Material at cost and present net realizable value is approx. ₹14,000.00 Lakhs. On account of this the loss of the company has been understated by approx. ₹14,000.00 Lakhs. In the absence of quantitative information and supporting documents for Finished Goods, Stock in Trade and Stores and Spares 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 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.
- iii. 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.
- iv. 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.

#### 4. Emphasis of Matter

- i. In the absence of information of the investee company, we are unable to determine the value of the investments hence the same are carried at cost and no provision for diminution, if any in value of such investments in made.
  - ii. 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.
  - iii. The Fire Insurance Policy of the company is pending renewal as on the date. The risk on account of the same is not ascertainable.
  - iv. Assessment of the Impairment of Assets has not been done by the company, which is inconsistent with Ind AS-36 "Impairment of Assets".
5. 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.
6. 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.

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 ₹1.34 Lakhs and Net Loss of ₹0.70 Lakhs for the half year ended September 30, 2022, as considered in the consolidated unaudited financial results.

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

*L.K. Kabra*

CA Laxmikant Kabra  
Partner  
Membership No.: 101839



Place: Thane  
Date: 14<sup>th</sup> November 2022

UDIN: 22101839BDBLXP6006



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## Annexure-2

The details / disclosures required under Regulation 30 of the SEBI Listing Regulations, read with Schedule II thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("SEBI Circular).

Name of CFO/Key Managerial Personnel	Mr. Nilesh R. Matkar.
Reason for change viz. appointment, resignation, removal, death or otherwise.	Mr. Nilesh R. Matkar appointed as the Chief Financial Officer of the Company.
Effective date of Appointment	16.11.2022.
Terms of Appointment	Appointed as the Chief Financial Officer of the Company
Brief Profile	Mr. Nilesh Matkar is a Master in Commerce (M.Com), Cost Accountant CMA (ICWA) having more than 10 years of experience in the diverse Fields involving Finance, Accounting, Cost Accounting and Taxation.
Disclosure of relationships with Directors/Key Managerial Personnel or their relatives	Mr. Nilesh R. Matkar is not related to any of the Directors or Key Managerial Personnel or any of their relatives.

