



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

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

Date: 21-05-2025.  
Scrip Code: 513361

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting pursuant to Regulation 30 & Submission of the Audited Stand Alone Financial Results of the Company for the Quarter & year ended 31<sup>st</sup> March, 2025 pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

With reference to the captioned subject, please be informed that the Board of Directors of the Company at its meeting held on today i.e., Wednesday, 21<sup>st</sup> May, 2025 have, inter-alia, considered, approved & taken on record the following:

1. Audited Standalone Financial (integrated) Results of the Company for the Quarter and year ended 31<sup>st</sup> March, 2025. The Statement of the Financial Results along with Auditor's Report with modified opinion along with other required enclosures to integrated financial statements as detailed below enclosed.
  - A. Financial Results — Annexure-I.
  - B. Statement of deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placements etc.— Not Applicable.
  - C. Disclosure on outstanding default on loans and debt securities — Annexure-II.
  - D. Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4<sup>th</sup> quarter) — Annexure-III
  - E. Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) — Annexure-IV.
2. Appointment of Cs Mayur More (Proprietor Mayur More & Associates, Company Secretaries) ACS No 35249 COP No. 13104 as the Secretarial Auditor of the Company for a 1<sup>st</sup> term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.

The details with respect of the appointment of Cs Mayur More, as Secretarial Auditor under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 are provided in - **Annexure-V**





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


The Board Meeting commenced at 4:30 P.M. and concluded at 6:45 P.M.

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**

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Annexure - I

# INDIA STEEL WORKS LTD

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## INDIA STEEL WORKS LIMITED

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

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2025

PART - I			Rs. In Lacs				
Sr. No.		Particulars	Quarter ended			Year ended	
			31/Mar/2025	31/Dec/2024	31/Mar/2024	31/Mar/2025	31/Mar/2024
1	(a)	Revenue from Operation	Audited	Unaudited	Audited	Audited	Audited
	(b)	Other Income	0.75	-	-	0.75	81.60
		Total Income	33.38	12.42	559.09	112.00	644.42
2		Expenses	34.13	12.42	559.09	112.75	726.02
	(a)	Cost of Materials Consumed	-	-	-	-	-
	(b)	Purchases of Stock In Trade	-	-	-	-	71.82
			-	-	-	-	-
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	0.99	-	-	0.99	-
	(d)	Employees Benefits Expenses	13.45	20.35	28.17	62.51	73.37
	(e)	Finance Costs	81.74	57.06	238.43	419.50	1,014.57
	(f)	Depreciation and Amortisation Expenses	171.43	172.11	199.47	687.82	758.13
	(g)	Other Expenses	96.68	105.92	55.30	507.21	552.91
		Total Expenses	364.29	355.44	521.37	1,678.03	2,470.79
3		Profit/(Loss) before exceptional items ( 1-2 )	-330.16	-343.02	37.73	-1,565.28	-1,744.77
4		Exceptional Items	-	-	577.30	225.93	582.30
5		Profit/(Loss) ( 3-4 )	-330.16	-343.02	615.02	-1,339.35	-1,162.47
6		Tax Expenses					
		Current Tax	-	-	-	-	-
		Tax for earlier year	-	-	-	-	-
		Deferred Tax	-	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	-330.16	-343.02	615.02	-1,339.35	-1,162.47
8		Other Comprehensive Income (Net of Tax)					
	a)	Items that will not be reclassified to Statement of Profit and Loss	2.23	-	282.05	2.23	282.05
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
		Total Other comprehensive Income (a+b)	2.23	-	282.05	2.23	282.05
9		Total comprehensive Income (7+8)	-327.93	-343.02	897.07	-1,337.13	-880.43
10		Paid-up Equity Share Capital value of Rs. 1/- per share -	[face				
11		Other Equity excluding Revaluation Reserve	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81
12	(i)	Earnings per share face value @ Rs. 1/- each.				-1,343.59	-6.46
	a)	Basic (in Rs.) - (Before Exceptional Items)	-0.08	-0.09	0.01	-0.39	-0.44
	b)	Diluted (in Rs.) - (Before Exceptional Items)	-0.08	-0.09	0.01	-0.39	-0.44
	a)	Basic (in Rs.) - (After Exceptional Items)	-0.08	-0.09	0.15	-0.34	-0.29
	b)	Diluted (in Rs.) - (After Exceptional Items)	-0.08	-0.09	0.15	-0.34	-0.29



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# INDIA STEEL WORKS LTD

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Standalone Statement of Assets & Liabilities as at 31st March 2025	Rs. In lacs	Rs. In lacs
	31.03.2025	31.03.2024
	Audited	Audited
<b>(A) ASSETS</b>		
<b>(1) NON CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	20,201.65	20,889.47
(b) Intangible assets	-	-
(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	2,128.72	2,628.50
<b>Sub-total - Non Current Assets</b>	<b>23,451.18</b>	<b>24,638.78</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	13,534.32	13,535.30
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	20.38	18.97
(iii) Deposits	26.25	25.55
(iii) Loans	60.65	60.65
(iv) Other financial assets	2,061.78	1,921.95
(c) Other current assets	43.43	32.78
<b>Sub-total - Current Assets</b>	<b>15,746.81</b>	<b>15,595.20</b>
<b>TOTAL - ASSETS</b>	<b>39,197.99</b>	<b>40,233.98</b>
<b>(B) EQUITY &amp; LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share capital	3,980.81	3,980.81
(b) Other Equity	-1,343.59	-6.46
<b>Sub Total - Total Equity</b>	<b>2,637.22</b>	<b>3,974.35</b>
<b>(2) LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liability		
(i) Borrowings	4,728.80	2,942.25
(ii) Trade Payable	-	-
(iii) Other Financial Liabilities	627.41	627.41
(b) Provisions	4.16	5.11
<b>Sub Total - Non Current Liabilities</b>	<b>5,360.38</b>	<b>3,574.77</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liability		
(i) Borrowings	5,512.89	6,363.19
(ii) Trade payables	16,206.76	16,392.81
(iii) Other Financial Liabilities	6,600.81	6,755.98
(b) Other Current Liabilities	2,711.48	3,031.76
(c) Provisions	168.45	141.12
<b>Sub-total - Current Liabilities</b>	<b>31,200.38</b>	<b>32,684.86</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>39,197.99</b>	<b>40,233.98</b>

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## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Tax	-1,339.35	-1,162.47
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	687.82	758.13
Finance Cost	419.50	1,014.57
Interest Income	-87.82	-71.48
Non-operating income	-24.18	-572.94
	995.32	1,128.27
<b>Operating Profit Before Changes in Working Capital</b>		
<b>Adjustment for Changes in Working Capital</b>	-344.03	-34.20
(Increase) / Decrease in Trade Receivables	-	22.50
(Increase) / Decrease in Inventories	0.99	71.82
(Increase) / Decrease in Other Current Financial Assets	-139.83	67.08
(Increase) / Decrease in Other Current Assets	-10.65	-0.64
(Increase) / Decrease in Investment	-	-
(Increase) / Decrease in Other Non - Current Financial Assets	-	-
(Increase) / Decrease in Other Non - Current Assets	499.78	-501.19
Increase / (Decrease) in Trade Payables	-186.05	-379.49
Increase / (Decrease) in Other Current Financial Liabilities	-155.17	-514.23
Increase / (Decrease) in Other Current Liabilities	-320.29	-631.78
Increase / (Decrease) in Provisions	28.62	-290.53
Increase / (Decrease) in Other Non - Financial Liabilities	-	-0.64
	-282.60	-2,157.11
<b>Cash Generated from Operations</b>		
Less: Taxes Paid (Net of refund received)	-626.63	-2,191.32
<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>	-626.63	-2,191.32
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment & Intangible Assets	-	-
Interest Received	87.82	71.48
Movement in other bank balances	-88.52	-72.25
	-0.70	-0.77
<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>	-0.70	-0.77
<b>C CASH FLOW FROM FINANCING ACTIVITY</b>		
Receipt of Long Term Borrowings	35.48	35.48
Repayment of Long Term Borrowings	1,751.07	1,338.68
Increase / (Decrease) in Short Term Borrowings	-850.31	1,187.94
Finance Cost	-307.50	-370.14
	628.75	2,191.96
<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>	628.75	2,191.96
<b>NET CASH FLOW FOR THE YEAR (A + B + C)</b>	1.42	-0.13
Add: Opening Balance of Cash & Cash Equivalents	18.97	19.09
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	20.38	18.97
<b>RECONCILIATION OF CASH AND CASH EQUIVALENT</b>		
<b>TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET</b>	20.38	18.97
<b>CASH AND CASH EQUIVALENT COMPRISES AS UNDER:</b>		
Balance with banks in current accounts	9.95	10.93
Cash on Hand	10.43	8.03
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	20.38	18.97



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**Notes :-**

- 1 The above Audited financial results for the quarter and year ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Wednesday, 21st May, 2025.
- 2 The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3 The company has single business segment viz.. Manufacturing & Trading of Stainless Steel & Allied Products, therefore in the context of IND AS 108, disclosure of segment information is not applicable.
- 4 Exceptional Item figure for the year ended 31st March 2025, includes net off of the following:-
  - a. Excess Interest Expenses Rs.186.52 lacs incurred on settlement with Kotak Mahindra Bank Limited.
  - b. Consumer Grievance Redressal Forum (CGRF) has passed an order in favour of the company for an amount of Rs.1893.40 lacs alongwith interest of Rs.692.83 lacs. Out of this company has received credit of Rs.1376.43 lacs. The company had not provided for interest amount of Rs.412.45 lacs which is now provided.
- 5 The Company has received claims from Suppliers / Customers for penalty / late payment interest, which is in process of negotiating and settling.
- 6 Interest on Loans given by related parties have not been accounted / provided. It will be provided when the Loan is settled.
- 7 No interest has been provided for our Loan / Credit Facility availed by the company amounting to Rs.37.30 Cr from Dombivli Nagari Sahakari Bank Limited (DNSB) effective from 1st May 2024. As the loan has become NPA and therefor, the management has decided to account for the same at the time of settlement of the said loan. The loss for the period is and bank liabilities is understated to the extent of interest accrued on such Loan / Credit Facilities.
- 8 Previous period figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 21st May 2025  
Place : MUMBAI

For INDIA STEEL WORKS LIMITED

Varun S. Gupta  
Managing Director  
DIN: 02938137



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**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of Financial Results**

**1. Adverse Opinion**

We have audited the Annual Financial Results of INDIA STEEL WORKS LIMITED (hereinafter referred to as the 'Company') for the year ended March 31, 2025 and the Balance Sheet and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to and with reference to matters stated in the basis for adverse opinion and going concern paragraph, the Financials results:

- i. are not presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations in this regard; and
- ii. does not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2025, and the balance sheet and the statement of cash flows as at and for the year ended on that date.

**2. Going Concern**

The Company's current liabilities exceeded its current assets as of the previous year balance sheet date. Operations of the company has ceased since long and the company is not in the position to discharge its liabilities. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the books of the company are still prepared on historical cost basis. In our opinion the accounts of the company should not be prepared on going concern basis i.e., the assets and liabilities of the company should be stated at net realizable value. The financial statements do not adequately disclose this fact. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.



**3. Basis for Adverse Opinion**

- a. We have been informed that during the period, Kotak Mahindra Bank Limited has taken the possession of the factory premises of the company situated at Zenith Compound, Village Vihari, Kahalapur District, Raigad. The primary software used for bookkeeping, namely SAP, was not accessible due to the above. The company has prepared the books of accounts in different software taking the balances of earlier year's audited financials. We were provided with alternative sources and backup books of accounts to facilitate our audit procedures. Our conclusion is based on the information contained in the backup books that were made available to us. Due to the limited availability of sufficient and appropriate evidence, we are unable to definitively verify or comment on the accessibility of the books of accounts stored on SAP and their potential impact on the financial statements. Consequently, considering this limitation, we have conducted the audit using alternative procedures to the extent feasible.
- b. Inventories amounting to ₹13,534.32 Lakhs have not been valued at lower of cost or Net realisable value which is against the significant accounting policies of the company and is not consistent with Ind AS 2 "Inventories". These inventories held by the company include obsolete and non-moving stock which are valued at cost and 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 ₹10,608.94 Lakhs and Raw Material amounting to ₹1,705.78 Lakhs held by the company can only fetch scrap value. In the absence of quantitative information and supporting documents of Finished Goods, Stock in Trade and Stores and Spares amounting to ₹1,219.60 lakhs, we are unable to comment on carrying value of the same and its effect on the financial statements for the year. Accordingly, we believe that the Net-worth of the company is overstated by the said amount.
- c. The Company has not provided us with the requisite information and details relating to transactions with related parties as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures. In the absence of such information, we were unable to obtain sufficient appropriate audit evidence to determine whether the Company has appropriately identified, disclosed, and accounted for related party transactions in accordance with Ind AS 24. Accordingly, we are unable to comment on whether such transactions, if any, were conducted at arm's length and their possible effects on the financial statements of the Company for the year ended
- d. 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.
- e. The company has shown insurance claim receivable amounting to ₹1,997.69 Lakhs. The said claim has been outstanding since long back and the same has not been approved by appropriate authority till date. In conclusion, showing the said insurance claim as receivable is not showing true and fair view. On account of the same assets of the company are overstated by ₹1,997.69 Lakhs.

- f. Confirmations of the balances of sundry creditors and debtors, loans and advances, Advances given to suppliers and advances received from customers have not been obtained and they are subject to reconciliations and subsequent adjustments if any. As such we are unable to express any conclusion as to the effect on the financial statements for the year.
  - g. Sufficient and appropriate documentary audit evidence in respect of Contingent liabilities was not provided to us. As such we are unable to draw any conclusion as to the effect on the financial statements for the year.
  - h. 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.
  - i. 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 March 31, 2025.
  - j. The company has not reviewed the impairment of its tangible assets and other financial and non-financial assets as of March 31, 2025. 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.
  - 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 March 31, 2025.
  - l. The statement of proper records maintained in India related to Foreign Branch, the Financial Statement of Foreign Branch is not audited by us. Our conclusion is based on unaudited figures provided by the management.
- 4. Emphasis of Matter**
- a. In absence of information of 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.



- b. The company does not have 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 March 31, 2025.
- c. In absence of proper records maintained in India related to Foreign Branch, the Financial Statement of Foreign Branch is not audited by us. Our opinion is based on unaudited figures provided by the management.
- d. In the absence of uncertainties of making profit in immediate future the company has decided not to create Asset/ Liability on account of Deferred Tax.
- e. Fire Insurance Policy of the company is pending renewal as on the date. The risk on account of the same is not ascertainable.
- f. Assessment of the Impairment of Assets has not been done by the company, which is inconsistent with Ind AS-36 "Impairment of Assets".

**5. Board of Directors' Responsibilities for the Financial Results**

These Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Financial Results by the Directors of the Company, as aforesaid.

In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company are



responsible for overseeing the financial reporting process of the Company.

#### **6. Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- v. Evaluate the overall presentation, structure and content of the Financial Results including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we

identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**7. Other Matter**

The statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

**For Laxmikant Kabra & Co LLP**

Chartered Accountants

Firm Reg. No.: 117183W/ W100736



CA Laxmikant Kabra

Partner

Membership No.: 101839



Place: Thane

Date: 21<sup>st</sup> May 2025

UDIN: 25101839BMULLA9019

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Annexure - II

Amount in (Lakhs)

Format for Disclosing Outstanding Default on Loans and Debt Securities			
Sr. No.	Particulars	Amount	Remarks
1.	Loans / revolving facilities like cash credit from banks / financial institutions		
A	Total amount outstanding as on date	48.53	Add Notes
B	Of the total amount outstanding, amount of default as on date	48.53	Add Notes
2.	Unlisted debt securities i.e. NCDs and NCRPS		
A	Total amount outstanding as on date	64.19	Add Notes
B	Of the total amount outstanding, amount of default as on date	64.19	Add Notes
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	112.72	Add Notes

For India Steel Works Limited

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





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Amount in (Lakhs)

Annexure - III

## Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Sl. No.	Details of the party (listed entity / subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary									Opening balance	Closing balance
<input type="button" value="Add"/>	<input type="button" value="Delete"/>														
1	INDIA STEEL WORKS LIMITED	AAACJ182A	Mr. Sudh Gupta	AABG3860D	Director	Remuneration			8.00	Approved	0.00	14-02-2025	8.00	19.05	8.00
2	INDIA STEEL WORKS LIMITED	AAACJ182A	Mr. Jagan Gupta	AABG3860D	Director	Remuneration			6.00	Approved	0.00	14-02-2025	6.00	12.55	6.00
3	INDIA STEEL WORKS LIMITED	AAACJ182A	Mr. Sudh Gupta	AABG3860D	Director	Remuneration			4.50	Approved	0.00	14-02-2025	4.50	0.00	4.50
4	INDIA STEEL WORKS LIMITED	AAACJ182A	Indus Limited	AAACJ159F	Related Party	Any other transaction	Rent Expenses / Advance from customers		7.08	Approved	0.00	14-02-2025	7.08	2291.84	2348.72
5	INDIA STEEL WORKS LIMITED	AAACJ182A	Mr. Shivanand S. Bhaskar	BGGP0057A	Director	Any other transaction	Director Sitting Fees		0.60	Approved	0.00	14-02-2025	0.60	2.00	2.31
6	INDIA STEEL WORKS LIMITED	AAACJ182A	Mr. Sanjay K. Bhosale	AABG7891B	Director	Any other transaction	Director Sitting Fees		0.60	Approved	0.00	14-02-2025	0.60	0.54	2.31
7	INDIA STEEL WORKS LIMITED	AAACJ182A	Mr. Anand Deep Bajaj	AABG7891B	Director	Any other transaction	Director Sitting Fees		0.60	Approved	0.00	14-02-2025	0.60	0.54	1.00
8	INDIA STEEL WORKS LIMITED	AAACJ182A	Mr. Rajesh Govind Pote	AABG7891B	Director	Any other transaction	Director Sitting Fees		5.36	Approved	0.00	14-02-2025	5.36	18.75	19.11
9	INDIA STEEL WORKS LIMITED	AAACJ182A	Mr. Dip Mahajan	ATHPM674K	Company Secretary	Remuneration			6.17	Approved	0.00	14-02-2025	6.17	28.40	32.52
10	INDIA STEEL WORKS LIMITED	AAACJ182A	Mr. Anand Deep Bajaj	AABG7891B	Director	Any other transaction	Director Sitting Fees		0.60	Approved	0.00	14-02-2025	0.60	126.19	899.58
11	INDIA STEEL WORKS LIMITED	AAACJ182A	Mr. Anand Deep Bajaj	AABG7891B	Director	Any other transaction	Director Sitting Fees		24.61	Approved	0.00	14-02-2025	24.61	24.86	43.33
12	INDIA STEEL WORKS LIMITED	AAACJ182A	Mr. Anand Deep Bajaj	AABG7891B	Director	Any other transaction	Director Sitting Fees		24.98	Approved	0.00	14-02-2025	24.98	40.00	44.98
13	INDIA STEEL WORKS LIMITED	AAACJ182A	Mr. Anand Deep Bajaj	AABG7891B	Director	Any other transaction	Director Sitting Fees		4.90	Approved	0.00	14-02-2025	4.90	40.21	789.56
14	INDIA STEEL WORKS LIMITED	AAACJ182A	Mr. Anand Deep Bajaj	AABG7891B	Director	Any other transaction	Director Sitting Fees		749.33	Approved	0.00	14-02-2025	749.33		
15	INDIA STEEL WORKS LIMITED	AAACJ182A	Indus Limited	AAACJ159F	Related Party	Any other transaction			194.26	Approved	0.00	14-02-2025	194.26	1407.54	1601.80
16	INDIA STEEL WORKS LIMITED	AAACJ182A	Level Construction Pvt Ltd	AABG3749Q	Related Party	Any other transaction	Loan from Related Party		0.00	Approved	0.00	14-02-2025	0.00	305.00	302.00
17	INDIA STEEL WORKS LIMITED	AAACJ182A	Level Construction Pvt Ltd	AABG3749Q	Related Party	Any other transaction	Loan from Related Party		15.11	Approved	0.00	14-02-2025	15.11	1004.54	1019.65
18	INDIA STEEL WORKS LIMITED	AAACJ182A	Level Enterprises LLP	AAACJ159F	Related Party	Any other transaction	Loan from Related Party								
Total value of transaction during the reporting period													1623.59		

For India Steel Works Limited

Varun S. Gupta  
Managing Director  
DIN: 02936137



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Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2025  
(Vide Regulation 33 of the SEBI (LODR) Regulations, 2015).

Rs. In Lakhs

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
	1	Turnover / Total Income	112.75	112.75
	2	Total Expenditure	1678.03	1678.03
	3	Net Profit / (Loss)	-1339.35	-1339.35
	4	Earnings Per Share	-0.39	-0.39
	5	Total Assets	39197.99	39197.99
	6	Total Liabilities	36560.76	36560.76
	7	Net Worth	2637.22	2637.22
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	<p><b>Audit Qualifications:</b></p> <p><b>A. Details of Audit Qualifications:</b></p> <p><b>1. Adverse Opinion</b></p> <p>We have audited the Annual Financial Results of INDIA STEEL WORKS LIMITED (hereinafter referred to as the 'Company') for the year ended March 31, 2025 and the Balance Sheet and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').</p> <p>In our opinion and to the best of our information and according to the explanations given to and with reference to matters stated in the basis for adverse opinion and going concern paragraph, the Financials results:</p> <p>i. are not presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations in this regard; and</p> <p>ii. does not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2025, and the balance sheet and the statement of cash flows as at and for the year ended on that date.</p>			

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## 2. Going Concern

The Company's current liabilities exceeded its current assets as of the previous year balance sheet date.

Operations of the company has ceased since long and the company is not in the position to discharge its liabilities. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the books of the

company are still prepared on historical cost basis. In our opinion the accounts of the company should not be prepared on going concern basis i.e., the assets and liabilities of the company should be stated at net realizable value. The financial statements do not adequately disclose this fact. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

## 3. Basis for Adverse opinion

- a. We have been informed that during the period, Kotak Mahindra Bank Limited has taken the possession of the factory premises of the company situated at Zenith Compound, Village Vihari, Kahalapur District, Raigad. The primary software used for book keeping, namely SAP, was not accessible due to the above. The company has prepared the books of accounts in different software taking the balances of earlier year's audited financials. We were provided with alternative sources and backup books of accounts to facilitate our audit procedures. Our conclusion is based on the information contained in the backup books that were made available to us. Due to the limited availability of sufficient and appropriate evidence, we are unable to definitively verify or comment on the accessibility of the books of accounts stored on SAP and their potential impact on the financial statements. Consequently, considering this limitation, we have conducted the audit using alternative procedures to the extent feasible.
- b. Inventories amounting to ₹13,534.32 Lakhs have not been valued at lower of cost or Net realisable value which is against the significant accounting policies of the company and is not consistent with Ind AS 2 "Inventories". These inventories held by the company include obsolete and non-moving stock which are valued at cost and 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 ₹10,608.94 Lakhs and Raw Material amounting to ₹1,705.78 Lakhs held by the company can only fetch scrap value. In the absence of quantitative information and supporting documents of Finished Goods, Stock in Trade and Stores and Spares amounting to ₹1,219.60 lakhs, we are unable to comment on carrying value of the same and its effect on the financial statements for the year. Accordingly, we believe that the Net-worth of the company is overstated by the said amount.

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- c. The Company has not provided us with the requisite information and details relating to transactions with related parties as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures. In the absence of such information, we were unable to obtain sufficient appropriate audit evidence to determine whether the Company has appropriately identified, disclosed, and accounted for related party transactions in accordance with Ind AS 24. Accordingly, we are unable to comment on whether such transactions, if any, were conducted at arm's length and their possible effects on the financial statements of the Company for the year ended 31.03.2025.
- d. 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.
- e. The company has shown insurance claim receivable amounting to ₹1,997.69 Lakhs. The said claim has been outstanding since long back and the same has not been approved by appropriate authority till date. In conclusion, showing the said insurance claim as receivable is not showing true and fair view. On account of the same assets of the company are overstated by ₹1,997.69 Lakhs.
- f. Confirmations of the balances of sundry creditors and debtors, loans and advances, Advances given to suppliers and advances received from customers have not been obtained and they are subject to reconciliations and subsequent adjustments if any. As such we are unable to express any conclusion as to the effect on the financial statements for the year.
- g. Sufficient and appropriate documentary audit evidence in respect of Contingent liabilities was not provided to us. As such we are unable to draw any conclusion as to the effect on the financial statements for the year.
- h. 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.
- i. 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 March 31, 2025.
- j. The company has not reviewed the impairment of its tangible assets and other financial and non-financial assets as of March 31, 2025. Hence, no provision in the books of account has been made by the Company. In the absence of assessment of

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impairment/ provisions by the Company, we are unable to comment on the recoverable amount regarding said items.

- 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 March 31, 2025.
- l. The statement of proper records maintained in India related to Foreign Branch, the Financial Statement of Foreign Branch is not audited by us. Our conclusion is based on unaudited figures provided by the management.

**B. Type of Audit Qualification: Adverse Opinion.**

**C. Frequency of qualification:**

**Appeared for 1<sup>st</sup> time:** 3.k. The Company has no internal Audit System 3.l. Proper Records related to foreign branch. 3.c. Requisite information relating to Related Party Transactions.

**Appeared for 2nd time:** 1. Adverse opinion

**Repetitive:** 2. Going Concern 3.a. Kotak Mahindra Bank Limited factory possession.

3.b: Inventory 3.d. Physical Verification 3.e: Insurance claim 3.f: balance confirmation 3.g: Sufficient documentary Audit evidence 3.h: Disputed Statutory Liabilities 3.i: Fair value Assets & Liabilities 3.j: Impairment of Tangible Assets.

**D. For Audit qualifications where the impact is quantified by the Auditor, Managements views:**

**-Inventories {Vide 3.b: Audit Qualifications}:**

The Company is planning to put up a slag recovery plant. This will enable recover the metal from slag and hence the value of stocks would not be eroded as pointed out by the auditors.

Raw Material amounting to ₹1,705.78: The major Raw Material of the Company is Steel Scrap and as such the same has been valued at cost or market value w.e is lower.

**- Insurance {vide 3.e. Audit Qualifications}:**

The Company has filed a consumer case for insurance claim before the NCDRC (National Consumer Dispute Redressal Commission) in the year 2014. The case is pending for final hearing.

**E. For Audit qualifications where the impact is not quantified by the Auditor:**

No further comments other than the Audit Report.

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**i. Management's estimation on the impact of audit qualification.**

**- Adverse Opinion {vide 2. Audit Qualifications}:**

The Financial Results have been prepared on the basis of accrual Accounting Policy & uniform accounting practices adopted for all periods. The Balance Sheet, P&L Account gives a true and fair view.

**- Basis for adverse opinion {vide 3. Audit Qualifications}:**

The software used for book keeping up to 31/03/2023 was SAP. The balances shifted to different software namely tally prime edit log in the year 2024. The tally prime edit log report as on 31/03/2025 was not generated due to technical reason not provided.

**- Going Concern Concept {vide 2. Audit Qualifications}:**

The management believes that though the Current Liabilities of the Company exceeds Current Assets of the Company, the Company, having positive net worth will be able to revive business including exploring new business opportunities.

**-Details of Related Party Transactions: {vide 3.c. Audit Qualifications}:**

The Company has provided all information relating to Related Party Transactions. All the related Party Transactions have been made at arm's length basis.

**-Physical verification or valuation of inventories {vide 3.d. Audit Qualifications}:**

The factory is under possession of Kotak Mahindra Bank Ltd, which do not allow physical verification.

**-Confirmations {vide 3.f. Audit Qualifications}:**

The Company has given balance confirmations from the parties having substantial claim.

**-Sufficient documents {vide 3.g. Audit Qualifications}:**

The Company is in process of getting documentary evidences with respect to contingent liabilities wherever pending.

**-Disputed Liabilities {vide 3.h. Audit Qualifications}:**

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the various pending disputed statutory liabilities/ liabilities on account of lawsuits as the same are determinable only on receipt of judgments/decisions pending with various forums/authorities.

Most of the issues of litigation pertaining to Central Excise/Sales Tax/Customs are based on interpretation of the respective Law & Rules thereunder.

The Management believes that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities.

**-Fair Value {vide 3.i. Audit Qualifications}:**

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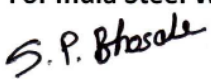





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	<p>The company has not assessed the Fair Value of various Assets and Liabilities as per the requirement of Ind AS 103 "Fair Value Measurement".</p> <p><b>-Impairment of tangible Assets {vide 3.j. Audit Qualifications}:</b></p> <p>The company has not reviewed the impairment of its tangible assets and other financial and nonfinancial assets as of March 31, 2025. Hence, no provision in the books of account has been made by the Company. The management believes that the Company will succeed to get Insurance Claims &amp; MSEDCL claims as per the order of the apt authorities.</p> <p><b>-Internal Audit System {vide 3.k. Audit Qualifications}:</b></p> <p>The Company has appointed internal auditor during the FY 2024-25.</p> <p><b>-Records Related to Foreign Branch {vide 3.l. Audit Qualifications}:</b></p> <p>The Foreign Branch (Singapore Branch) of the Company has no Assets &amp; liabilities and the registration of the Branch has been ceased</p> <p>If management is unable to estimate the impact, reasons for the same: N.A.</p> <p>Auditors comment on (i) &amp; (ii) above: N.A.</p>
III	<p>Signatories <b>For India Steel Works Limited</b></p> <p> Varun S. Gupta (Managing Director)</p> <p></p> <p><b>For India Steel Works Limited</b></p> <p> Mr. Santosh P. Bhosale (Audit Committee Chairman)</p> <p><b>For India Steel Works Limited</b></p> <p> Mr. Nilesh Matkar (Chief Financial Officer)</p>

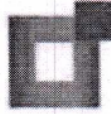
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For Laxmikant Kabra & Co LLP  
Chartered Accountants  
(Firm Reg. No.117183W/W100736)

*L. K. Sahni*

CA Laxmikant Kabra  
(M. No.: 101839)  
(Statutory Auditor)



Place: Mumbai  
Date:21-05-2025

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Annexure - V

**ANNEXURE-V**

Details with respect to appointment of CS Mayur More as Secretarial Auditor under Regulation 30(6) read with Schedule III Part A Para A(7) of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024.

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, <del>reappointment, resignation, removal, death or otherwise</del>	The Board of Directors have at their meeting held today viz. Wednesday, 21 May 2025, approved and recommended the appointment of CS Mayur More, Peer Reviewed Company Secretaries as Secretarial Auditors of the Company, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company and for the term as mentioned in the table below.
2	Date of appointment / re-appointment / cessation (as applicable) and term of appointment/re-appointment.	Date of appointment - 21 May 2025, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.  Term of appointment - 1st term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.
3	Brief Profile (in case of appointment)	M/s Mayur More & Associates, Company Secretaries with over 10 years of excellence in Corporate Governance and Compliance. ICSI Unique no I2014MH1146900 Peer Review no 2584/2022 Membership no A35249 CP no 13104
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19.	Not Applicable

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