INDIA HOMES
unlocking dreams

Date:03-08-2026.

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

Scrip Code: 513361

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting pursuant to Regulation 30 & Submission of the Un-Audited Stand Alone Financial Results of the Company for the Quarter ended 30th June, 2026 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., Monday, 03rd August, 2026 have, inter-alia considered, approved & taken on record:

1. the Un-Audited Standalone Financial (integrated) Results of the Company for the Quarter ended 30th June, 2026. The Statement of the Financial Results along with Auditor's Limited Review Report 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 — Not Applicable.
   - E. Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) — Not Applicable.
2. Considered, approved the proposal to make an investment of up to **Rs. 50 crores** in **Level Enterprises LLP**, a related party of the Company having Development Agreement for Land in Mumbai, by entering into appropriate arrangements with the existing partners, with the objective of the Company becoming a major partner in the LLP, subject to the applicable laws, rules, regulations, and necessary required approvals. Annexure - III
3. Revised & approved the 39th AGM Notice of the Company and authorized the Managing Director to fix day date time of holding the said meeting.

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 HOMES LIMITED**

INDIA HOMES LIMITED MUMBAI

**Varun S. Gupta**
**Managing Director (DIN: 02938137)**
**Encl.: As Above.**

Annexure - 1

INDIA HOMES

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**INDIA HOMES LIMITED**

**(Formerly India Steel Works Limited)**

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

**Statement of Unaudited Financial Results for the Quarter ended 30th June, 2026**

| PART -I | | | | | | Rs. In Lacs |
|---|---|---|---|---|---|---|
| Sr. No. | | Particulars | Quarter ended | | | Year ended |
| | | | 30/Jun/2026 | 31/Mar/2026 | 30/Jun/2025 | 31/Mar/2026 |
| | | | Unaudited | Audited | Unaudited | Audited |
| 1 | (a) | Revenue from Operation | | | | |
| | | - Steel Activities | - | 2,448.43 | 1.87 | 2,450.30 |
| | | - Real Estate Activities | - | - | - | - |
| | (b) | Other Income | | | | |
| | | - Steel Activities | 23.30 | 147.72 | 11.60 | 314.22 |
| | | - Real Estate Activities | - | - | - | - |
| | | **Total Income** | **23.30** | **2,596.15** | **13.46** | **2,764.52** |
| 2 | | **Expenses** | | | | |
| | (a) | Cost of Materials Consumed | - | 19.37 | 1.90 | 21.26 |
| | (b) | Purchases of Stock In Trade | - | - | - | - |
| | (c) | Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade. | - | - | - | - |
| | (d) | Employees Benefits Expenses | 75.99 | 31.43 | 28.51 | 118.38 |
| | (e) | Finance Costs | 179.07 | 179.64 | 59.08 | 457.58 |
| | (f) | Depreciation and Amortisation Expenses | 2.90 | 2.90 | 2.90 | 11.62 |
| | (g) | Other Expenses | 86.37 | 77.74 | 68.64 | 290.13 |
| | | **Total Expenses** | **344.34** | **311.09** | **161.03** | **898.98** |
| 3 | | **Profit/(Loss) before exceptional items ( 1-2 )** | **-321.04** | **2,285.06** | **-147.57** | **1,865.54** |
| 4 | | Exceptional Items | 665.20 | - | - | - |
| 5 | | **Profit/(Loss) ( 3-4 )** | **344.16** | **2,285.06** | **-147.57** | **1,865.54** |
| 6 | | **Tax Expenses** | | | | |
| | | Current Tax | - | - | - | - |
| | | Tax for earlier year | - | - | - | - |
| | | Deferred Tax | - | - | - | - |
| 7 | | **Net Profit/(Loss) after tax (5-6)** | **344.16** | **2,285.06** | **-147.57** | **1,865.54** |
| 8 | | **Other Comprehensive Income (Net of Tax)** | | | | |
| | | a) Items that will not be reclassified to Statement of Profit and Loss | - | - | - | -2.06 |
| | | b) Items that will be reclassified to Statement of Profit and Loss | - | - | - | - |
| | | **Total Other comprehensive Income (a+b)** | - | - | - | **-2.06** |
| 9 | | **Total comprehensive Income (7+8)** | **344.16** | **2,285.06** | **-147.57** | **1,863.48** |
| 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 |
| 11 | | Other Equity excluding Revaluation Reserve | | | | 519.89 |
| 12 | (i) | Earnings per share face value @ Rs.1/- each. | | | | |
| | | a) Basic (in Rs.) - (Before Exceptional Items) | -0.08 | 0.57 | -0.04 | 0.47 |
| | | b) Diluted (in Rs.) - (Before Exceptional Items) | -0.08 | 0.57 | -0.04 | 0.47 |
| | | a) Basic (in Rs.) - (After Exceptional Items) | 0.09 | 0.57 | -0.04 | 0.47 |
| | | b) Diluted (in Rs.) - (After Exceptional Items) | 0.09 | 0.57 | -0.04 | 0.47 |

**INDIA HOMES LIMITED**

INDIA HOMES LIMITED MUMBAI

Notes :-

1 The above Unaudited financial results for the quarter ended 30th June 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Monday, 03rd August, 2026.

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 operates in a single operating segment, namely real estate activities. Therefore, in accordance with Ind AS 108 – Operating Segments, the Company has only one reportable operating segment. As the project operations have yet to be commenced, the Board/committee have reviewed the financial information accordingly.

4 In compliance with Ind AS 105 – Non-current Assets held for Development / Sale and Discontinued Operations, the land has been reclassified from Property, Plant and Equipment to "Assets Held for Sale" during the reporting period. Under Ind AS 105, such assets are required to be measured at the lower of their carrying amount and fair value less costs to sell. Since negotiations with multiple parties are ongoing and a definitive price range has not yet been established, the asset continues to be reflected at its carrying value. The Company intends to complete the transaction within the next seven months and will recognize any fair value adjustments, if applicable, once a sale price is finalized.

5 The Factory Premises are presently in the possession of J.C. Flowers Asset Reconstruction Private Limited, pursuant to the assignment of the debt in its favour by Dombivli Nagari Sahakari Bank Limited, the secured lender.

6 Exceptional Item figure for the year ended 30th June 2026, includes net off of the following:-
a. Gain of Rs.730.05 Lacs Due to Settlement with Lenders namely J.C. Flowers Asset Reconstruction Private Limited.

b. Excess Expenses incurred Rs.64.84 Lacs, Due to Settlement with Suppliers upon full and final settlement.

7 Previous period figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Place : Thane
Date : 03rd August 2026

For INDIA HOMES LIMITED

Varun S. Gupta
Managing Director
DIN: 02938137

INDIA HOMES LIMITED MUMBAI

INDIA HOMES LIMITED

Registered Office
India Steel Complex, Khopoli,
Raigad, 410 203, Maharashtra.

Corporate Office
304, Naman Midtown, SB Marg,
Lower Parel, Mumbai - 400 013.

+91 22 62 304 304
www.indianhomesltd.com
info@indiahomesltd.com

Formerly India Steel Works Ltd

CIN: L24310MH1987PLC043186

Address: Unit No. 604, 6th Floor, Centrum IT Park, S. G. Barve Road, Near Mulund Check Naka, Wagle Estate, Thane (W) 400 604

Phone: +91 93201 71272
Email: lkk@laxmikantkabra.com
Website: www.laxmikantkabra.com

# Laxmikant Kabra & Co LLP

CHARTERED ACCOUNTANTS

**Limited Review Report for Unaudited 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 HOMES LIMITED**
(Earlier knows as INDIA STEEL WORKS LIMITED)

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of **INDIA HOMES LIMITED** ('Company') for the Quarter Ended 30th June 2026 (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 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.

4. **Going Concern**
   The Company's current liabilities exceeded its current assets as at the previous balance sheet date and the operations of the Company have substantially ceased. Further, the Company has incurred significant losses and, based on information made available to us, the Company is facing severe financial constraints affecting its ability to discharge liabilities in normal course of business. These events and conditions indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. In absence of sufficient and appropriate audit evidence regarding management's assessment of going concern assumptions and future viability of operations, we are unable to comment upon the appropriateness of preparation of financial statements on going concern basis.

**5. Basis for Disclaimer of Opinion**

a. The primary accounting software (SAP) and underlying accounting records maintained therein were not accessible during the course of audit. The Company has prepared books of account using alternative software based on opening balances derived from previously audited financial statements and backup records made available to us by the management. In absence of complete access to original accounting records, system-generated audit trails, and supporting electronic data maintained in the primary accounting system, we were unable to obtain sufficient and appropriate audit evidence regarding the completeness, accuracy, authenticity, and integrity of the books of account and related financial information. Consequently, we are unable to determine the consequential impact, if any, of the aforesaid matter on the accompanying financial statements.

b. Inventories amounting to ₹13,696.20 Lakhs have not been valued at lower of cost and net realizable value, which is not in compliance with the requirements of Ind AS 2 "Inventories" and the significant accounting policies followed by the Company. Further, the Company has not carried out proper physical verification, identification of obsolete/non-moving inventories, or assessment of realizable value of such inventories. Based on the information and records made available to us, work-in-progress amounting to ₹10,608.94 Lakhs and raw materials amounting to ₹1,867.67 Lakhs appear recoverable substantially at scrap value. Further, in absence of quantitative records, valuation workings, aging analysis and supporting documents relating to finished goods, stock-in-trade, stores and spares amounting to ₹1,219.60 Lakhs, we were unable to determine the recoverable value and carrying value of such inventories. Consequently, we are unable to determine the extent of adjustments required in respect of valuation of inventories, cost of materials consumed, losses, and consequential impact on the accompanying financial statements. Pending determination of the same, we are unable to determine the consequential impact, if any, on inventories, losses, net worth and other elements of the accompanying financial statements.

c. During the year, the Company has taken over work-in-progress (WIP) amounting to ₹1.67 Crores from a Director of the Company and has recognized the same under Current Assets in the financial statements. As informed to us and based on records made available for our verification, the said WIP substantially comprises indirect expenditure and administrative costs incurred over a period of time and does not represent any independently identifiable tangible asset as at the balance sheet date. Further, payment/consideration has been made by the Company to the Director against such takeover of WIP. The valuation of the said WIP is primarily supported by an architect's certificate furnished by the management. However, in absence of independently verifiable documentary evidence demonstrating the nature, recoverability, realizability, future economic benefits and basis of capitalization of such expenditure, we were unable to obtain sufficient and appropriate audit evidence regarding the appropriateness of recognition and valuation of the aforesaid WIP as an asset of the Company. Accordingly, we are unable to determine whether any adjustment is required to the carrying value of such WIP and the consequential effect thereof on current assets, profit/loss for the year, related party disclosures and other elements of the accompanying financial statements.

d. The loan liability due to Dombivli Nagari Sahakari Bank Limited amounting to ₹3,230.05 lakhs was assigned to J.C. Flowers Asset Reconstruction Private Limited. During the year, the Company entered into a settlement agreement under which the outstanding liability was agreed to be settled for ₹2,500.00 lakhs, subject to compliance with the terms and conditions of the settlement agreement, including payment of the settlement amount on or before 31 July 2026. The Company has recognised the difference of ₹730.05 lakhs as Exceptional Income in the Statement of Profit and Loss. However, as of the date of our report, the Company has not made the payment within the stipulated time prescribed under the settlement agreement. In our opinion, the conditions for recognising the gain arising from the settlement have not been fulfilled and the said gain remains contingent upon compliance with the terms of the settlement agreement. Accordingly, Exceptional Income and Profit Before Tax for the year are overstated by ₹730.05 lakhs, while Borrowings/Financial Liabilities are understated by the same amount.

e. The Company has shown insurance claim receivable amounting to ₹1,120.27 Lakhs under Non-Current Assets and ₹1,672.79 Lakhs under Current Assets. The said claims have remained outstanding for a considerable period and as informed to us, the same have not yet been approved/adjudicated by the concerned authorities/insurance companies. In absence of sufficient appropriate evidence supporting the certainty of realization and recoverability of such claims, we are unable to obtain sufficient and appropriate audit evidence regarding the carrying value of the said receivables. Consequently, we are unable to determine recoverability and consequential impact, if any, on the accompanying financial statements.

f. Balance confirmations in respect of trade receivables, trade payables, loans and advances, advances to suppliers and advances from customers were not made available for our verification. In absence of sufficient alternate audit evidence regarding the completeness, existence, accuracy and recoverability/payability of such balances, we were unable to determine consequential adjustments, reconciliations or disclosures, if any, required in the accompanying financial statements.

g. Sufficient and appropriate documentary evidence in respect of various claims, litigations, disputed statutory liabilities, contingent liabilities and other legal matters was not made available to us. Further, the Company has not carried out adequate assessment of obligations arising from such matters in accordance with the requirements of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". Accordingly, we were unable to determine whether any provision, adjustment, impairment, disclosure, or reclassification is required in respect of such matters and the consequential impact thereof on the accompanying financial statements.

h. The Company has not carried out assessment of impairment in respect of its tangible assets, investments, financial assets and other non-financial assets in accordance with the requirements of Ind AS 36 "Impairment of Assets". Consequently, no impairment provision or diminution adjustment, wherever applicable, has been recognized by the Company. In absence of such assessment and sufficient supporting evidence regarding recoverable amount of the aforesaid assets, we are unable to comment upon the realizable value of such assets and consequential impact, if any, on the accompanying financial statements.

i. In absence of financial information, valuation reports and other relevant information from the investee entities, we were unable to determine the recoverable value of investments carried in the financial statements. Consequently, the investments have continued to be carried at cost and no adjustment/provision for diminution in value, if any, has been recognized by the Company. Accordingly, we are unable to determine the consequential impact of the aforesaid matter on the accompanying financial statements.

j. The Company does not have an internal audit system commensurate with the size, nature and complexity of its operations. Further, significant deficiencies and material weaknesses were observed in internal controls relating to maintenance of accounting records, supporting documentation, inventory management, related party transactions and monitoring controls. The aforesaid matters indicate existence of material weaknesses in the internal financial controls over financial reporting of the Company, which could potentially result in material misstatement in the financial statements.

k. We draw attention to Note of the accompanying financial results regarding the Company's classification of its freehold land located at as "Assets Held for Sale" under Ind AS 105. The Company has not determined the fair value less costs to sell of the said land as of the reporting date, as negotiations with prospective buyers are ongoing, and has therefore carried out the asset at its existing book value. Ind AS 105 requires assets held for sale to be measured at the lower of carrying amount and fair value less costs to sell. In the absence of fair value determination, we are unable to comment on the possible impact on the carrying value of the asset, profit/loss), and net assets for the period.

The matters described above are material and pervasive to the accompanying financial statements. Due to the significance of the matters described above, we were unable to obtain sufficient and appropriate audit evidence regarding several elements of the financial statements, including completeness, existence, valuation, recoverability, presentation and disclosure of various balances and transactions recorded in the books of account.

6. Based on our review conducted as above, we believe that the accompanying statement of unaudited financial result are not prepared in accordance with applicable Principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with the Circular, 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**

LAXMIKANT KABRA & CO LLP
FRN W100736/117183W
CA
THANE (W) 400604
CHARTERED ACCOUNTANTS

**Place: Thane**
**Date: 03rd August 2026**

**UDIN: 26101839UHATHZ1543**

INDIA HOMES

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Annexure - II

**INDIA HOMES LIMITED**
**(Formerly India Steel Works Limited)**
**Loan Outstanding as on 30th June 2026**

**Amount in (Lakhs)**

| Format for Disclosing Outstanding Default on Loans and Debt Securities | | |
|---|---|---|
| **Sr. No.** | **Particulars** | **Amount** |
| **1.** | **Loans / revolving facilities like cash credit from banks / financial institutions** | |
| A | Total amount outstanding as on date | 2507.42 |
| B | Of the total amount outstanding, amount of default as on date | 2507.42 |
| **2.** | **Unlisted debt securities i.e. NCDs and NCRPS** | |
| A | Total amount outstanding as on date | 6418.58 |
| B | Of the total amount outstanding, amount of default as on date | 6418.58 |
| **3.** | **Total financial indebtedness of the listed entity including short-term and long-term debt** | 8926.00 |

**For INDIA HOMES LIMITED**

INDIA HOMES LIMITED MUMBAI

**Varun Sudhir Gupta**
**Managing Director**
**DIN - 02938137**

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Annexure - III

**Annexure-III**

**Details required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026.**

| Sr. no. | Particulars | Details |
|---|---|---|
| **1** | Name of the target entity, details in brief such as size, turnover etc | **Level Enterprises LLP (LLP IN: AAQ-6459)** |
| **2** | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length" | **Yes** |
| **3** | Industry to which the entity being acquired belongs | **Real Estate** |
| **4** | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity | This proposed acquisition is consistent with the Company's growth strategy for maximizing operational synergies and achieve economies of scale. |
| **5** | Brief details of any governmental or regulatory approvals required for the acquisition | **Not applicable** |
| **6** | Indicative time period for completion of the acquisition | **31/03/2027** |
| **7** | Consideration - whether cash consideration or share swap or any other form and details of the same | cash consideration |
| **8** | Cost of acquisition and/or the price at which the shares are acquired | Not exceeding Rs.50 Crore |
| **9** | Percentage of shareholding / control acquired and / or number of shares acquired | To become a major partner with minimum 51% |
| **10** | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | Originally incorporated as a private limited Company converted in to LLP in the year has Development Agreement for Land in Mumbai. The last 3 years turnover Nil. |

INDIA HOMES LIMITED MUMBAI