

INDIA STEEL WORKS LTD

Inner Vision. Global Action.

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

Date: 30.11.2020.

Scrip Code: 513361.

Dear Sir,

Sub.: Outcome of the Board Meeting of India Steel Works Limited ("the Company") held today i.e on 30th November, 2020 & submission of Financial Results.

This is to inform you that Outcome of 3rd Board Meeting for the F.Y. 2020-21 held on today i.e 30th November, 2020 through Video Conferencing initiated at 12.30 P.M. and concluded at 3:05 p.m. in pursuance with Regulation 30(4)/Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 has been approved by the Board of Directors and taken on record inter alia the following:

1. The Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter & half year ended September 30, 2020, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been duly reviewed and recommended by the Audit Committee;

We are enclosing herewith the Un-Audited (Standalone and Consolidated) Financial Results of the Company for the quarter & half year ended September 30, 2020, along with Limited Review Report issued by the statutory auditors of the Company.

The financial results will be made available on the Company's website 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

Sudhir H. Gupta
Managing Director
DIN: 00010853

Encl.: Un- audited Financial Results (Standalone & consolidated) of the Company along with the Limited Review Report issued by the Statutory Auditors of the Company, for the quarter & half year ended September 30, 2020.

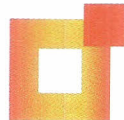
REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
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INDIA STEEL WORKS LIMITED

[Formerly Known as ISIBARS LIMITED]

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2020

PART - I							Rs. In Lacs
Sr. No.		Particulars	Quarter ended			Half Year ended	
			30/Sep/2020 (Unaudited)	30/Jun/2020 (Unaudited)	30/Sep/2019 (Unaudited)	30/Sep/2020 (Unaudited)	30/Sep/2019 (Unaudited)
1	(a)	Revenue from Operation	4,579.44	247.50	3,255.93	4,826.94	9,350.85
	(b)	Other Income	23.52	13.15	1,441.64	36.67	2,494.00
		Total Income	4,602.95	260.65	4,697.57	4,863.60	11,844.85
2		Expenses					
	(a)	Cost of Materials	4,183.48	95.02	1,132.29	4,278.50	3,247.29
	(b)	Purchases of Stock In Trade	37.64	64.94	863.45	102.57	2,256.27
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	-98.93	5.43	25.67	-93.50	1,325.48
	(d)	Employees Benefits Expenses	216.78	94.89	437.73	311.67	945.59
	(e)	Finance Costs	207.39	205.26	258.06	412.65	524.41
	(f)	Depreciation and Amortisation Expenses	266.24	263.79	277.47	530.03	534.95
	(g)	Foreign Exchange Fluctuation	-59.95	63.09	253.71	3.14	230.96
	(h)	Other Expenses	204.60	198.19	1,637.04	402.79	3,544.20
		Total Expenses	4,957.25	990.62	4,885.43	5,947.87	12,609.15
3		Profit/(Loss) before exceptional items (1-2)	(354.29)	(729.97)	(187.86)	(1,084.26)	(764.29)
4		Exceptional Items	-	-77.42	-	-77.42	-
5		Profit/(Loss) (3-4)	(354.29)	(807.39)	(187.86)	(1,161.68)	(764.29)
6		Tax Expenses					
		Current Tax	-	-	-	-	-
		Tax for earlier year	-	-	-	-	(0.14)
		Deferred Tax	-	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	(354.29)	(807.39)	(187.86)	(1,161.68)	(764.29)
8		Other Comprehensive Income (Net of Tax)					
	a)	Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	10.12
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
		Total Other comprehensive Income (a+b)	-	-	-	-	10.12
9		Total comprehensive Income (7+8)	(354.29)	(807.39)	(187.86)	(1,161.68)	(764.29)
10		Paid-up Equity Share Capital [face value of Rs.1/- per share -	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81
11		Other Equity excluding Revaluation Reserve					11,472.21
12	(i)	Earnings per share face value @ Rs.1/- each.					
	a)	Basic (in Rs.) - (Before Exceptional Items)	(0.09)	(0.18)	(0.05)	(0.27)	(0.19)
	b)	Diluted (in Rs.) - (Before Exceptional Items)	(0.09)	(0.18)	(0.05)	(0.27)	(0.19)
	a)	Basic (in Rs.) - (After Exceptional Items)	(0.09)	(0.20)	(0.05)	(0.29)	(0.19)
	b)	Diluted (in Rs.) - (After Exceptional Items)	(0.09)	(0.20)	(0.05)	(0.29)	(0.19)

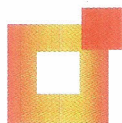
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Standalone Statement of Assets & Liabilities as at 30th September 2020	Rs. In lacs 30.09.2020 Unaudited	Rs. In lacs 31.03.2020 Audited
(A) ASSETS		
(1) NON CURRENT ASSETS		
(a) Property, Plant & Equipment	23,146.80	23,648.29
(b) Intangible assets	207.87	236.41
(c) Capital work-in-progress	23.52	23.52
(d) Financial assets		
(i) Investments	217.81	217.81
(ii) Other financial assets	1,120.27	1,120.27
(e) Other non-current assets	22,045.66	20,872.92
Sub-total - Non Current Assets	46,761.93	46,119.22
(2) CURRENT ASSETS		
(a) Inventories	1,576.73	6,546.95
(b) Financial assets		
(i) Trade receivables	7,819.26	3,554.44
(ii) Cash and cash equivalents	66.96	46.15
(iii) Deposits	27.08	135.80
(iii) Loans	104.19	104.02
(iv) Other financial assets	942.20	848.97
(c) Other current assets	331.83	311.47
Sub-total - Current Assets	10,868.27	11,547.79
TOTAL - ASSETS	57,630.19	57,667.01
(B) EQUITY & LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3,980.81	3,980.81
(b) Other Equity	10,310.53	11,472.21
Sub Total - Total Equity	14,291.33	15,453.02
(2) LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	7,836.56	6,832.39
(ii) Other Financial Liabilities	19,633.44	20,103.40
(b) Provisions	148.08	148.08
Sub Total - Non Current Liabilities	27,618.08	27,083.87
CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	3,985.08	3,919.04
(ii) Trade payables	9,611.04	9,882.17
(iii) Other Financial Liabilities	765.13	639.33
(b) Other Current Liabilities	914.11	319.63
(c) Provisions	445.42	369.95
Sub-total - Current Liabilities	15,720.78	15,130.12
TOTAL - EQUITY & LIABILITIES	57,630.19	57,667.01

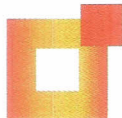
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INDIA STEEL
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STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in lakhs)

Particulars	Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	-1,161.68	-764.29
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	530.03	534.95
Finance Cost	412.65	524.41
Interest Income	-24.27	-24.76
Dividend Income	-	-0.06
Non-operating income	-12.39	-2,469.18
	906.01	-1,434.64
Operating Profit Before Changes in Working Capital	-255.67	-2,198.93
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	-4,264.82	455.70
(Increase) / Decrease in Inventories	4,970.21	5,765.89
(Increase) / Decrease in Other Current Financial Assets	-93.41	-147.80
(Increase) / Decrease in Other Current Assets	-20.36	-191.36
(Increase) / Decrease in Investment	-	-4.00
(Increase) / Decrease in Other Non - Current Assets	-1,172.74	-5,039.65
Increase / (Decrease) in Trade Payables	-271.13	-7,300.56
Increase / (Decrease) in Other Current Financial Liabilities	125.80	168.09
Increase / (Decrease) in Other Current Liabilities	594.48	77.93
Increase / (Decrease) in Provisions	75.47	116.35
Increase / (Decrease) in Other Non - Financial Liabilities	-469.95	6,947.52
	-526.46	848.11
Cash Generated from Operations	-782.13	-1,350.83
Less: Taxes Paid (Net of refund received)	-	-
NET CASH FLOW FROM OPERATING ACTIVITY (A)	-782.13	-1,350.83
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible Assets	-	-116.95
Sale of Property, Plant & Equipment & Intangible Assets	-	2.12
Movement in other bank balances	108.72	7.89
	108.72	-106.94
NET CASH FLOW FROM INVESTING ACTIVITY (B)	108.72	-106.94
C CASH FLOW FROM FINANCING ACTIVITY		
Receipt of Long Term Borrowings	35.48	35.48
Repayment of Long Term Borrowings	968.68	-347.38
Increase / (Decrease) in Short Term Borrowings	66.04	-225.42
Finance Cost	-375.98	1,969.59
	694.22	1,432.28
NET CASH FLOW FROM FINANCING ACTIVITY (C)	694.22	1,432.28
NET CASH FLOW FOR THE YEAR (A + B + C)	20.81	-25.50
Add: Opening Balance of Cash & Cash Equivalents	46.15	66.54
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	66.96	41.04
RECONCILIATION OF CASH AND CASH EQUIVALENT		
TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	66.96	41.04
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
Balance with banks in current accounts	22.03	21.35
Cash on Hand	44.93	19.69
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	66.96	41.04

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September, 2020

PART - I							Rs. In Lacs
Sr. No.		Particulars	Quarter ended			Half Year ended	
			30/Sep/2020 (Unaudited)	30/Jun/2020 (Unaudited)	30/Sep/2019 (Unaudited)	30/Sep/2020 (Unaudited)	30/Sep/2019 (Unaudited)
							31/Mar/2020 (Audited)
1	(a)	Revenue from Operation	4,579.44	247.50	3,255.93	4,826.94	13,953.76
	(b)	Other Income	23.52	13.15	1,441.64	36.67	3,710.29
		Total Income	4,602.95	260.65	4,697.57	4,863.60	17,664.04
2		Expenses					
	(a)	Cost of Materials	4,183.48	95.02	1,132.29	4,278.50	5,819.67
	(b)	Purchases of Stock In Trade	37.64	64.94	863.45	102.57	2,957.30
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	-98.93	5.43	25.67	-93.50	1,106.27
	(d)	Employees Benefits Expenses	216.78	94.89	437.73	311.67	1,595.61
	(e)	Finance Costs	207.39	205.26	258.06	412.65	964.27
	(f)	Depreciation and Amortisation Expenses	266.24	263.79	277.47	530.03	1,060.87
	(g)	Foreign Exchange Fluctuation	-59.95	63.09	253.71	3.14	610.65
	(h)	Other Expenses	204.96	198.58	1,637.64	403.54	5,518.51
		Total Expenses	4,957.61	991.01	4,886.03	5,948.62	19,633.15
3		Profit/(Loss) before exceptional items (1-2)	(354.66)	(730.36)	(188.46)	(1,085.01)	(1,969.10)
4		Exceptional Items	-	-77.42	-	-77.42	-
5		Profit/(Loss) (3-4)	(354.66)	(807.78)	(188.46)	(1,162.43)	(1,969.10)
6		Tax Expenses					
		Current Tax	-	-	-	-	-
		Tax for earlier year	-	-	-	-	(0.14)
		Deferred Tax	-	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	(354.66)	(807.78)	(188.46)	(1,162.43)	(1,969.25)
8		Other Comprehensive Income (Net of Tax)					
	a)	Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	10.12
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
		Total Other comprehensive Income (a+b)	-	-	-	-	10.12
9		Total comprehensive Income (7+8)	(354.66)	(807.78)	(188.46)	(1,162.43)	(1,959.13)
10		Paid-up Equity Share Capital [face value of Rs.1/- per share -	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81
11		Other Equity excluding Revaluation Reserve					11,469.34
12	(i)	Earnings per share face value @ Rs.1/- each.					
	a)	Basic (in Rs.) - (Before Exceptional Items)	(0.09)	(0.18)	(0.05)	(0.27)	(0.49)
	b)	Diluted (in Rs.) - (Before Exceptional Items)	(0.09)	(0.18)	(0.05)	(0.27)	(0.49)
	a)	Basic (in Rs.) - (After Exceptional Items)	(0.09)	(0.20)	(0.05)	(0.29)	(0.49)
	b)	Diluted (in Rs.) - (After Exceptional Items)	(0.09)	(0.20)	(0.05)	(0.29)	(0.49)

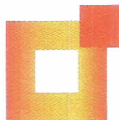
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Consolidated Statement of Assets & Liabilities as at 30th September 2020	Rs. In lacs	Rs. In lacs
	30.09.2020	31.03.2020
	Unaudited	Audited
(A) ASSETS		
(1) NON CURRENT ASSETS		
(a) Property, Plant & Equipment	23,146.80	23,648.29
(b) Intangible assets	207.87	236.41
(c) Capital work-in-progress	23.52	23.52
(d) Financial assets		
(i) Investments	212.81	212.81
(ii) Other financial assets	1,120.27	1,120.27
(e) Other non-current assets	22,046.73	20,873.99
Sub-total - Non Current Assets	46,758.00	46,115.29
(2) CURRENT ASSETS		
(a) Inventories	1,576.73	6,546.95
(b) Financial assets		
(i) Trade receivables	7,819.26	3,554.44
(ii) Cash and cash equivalents	68.31	47.50
(iii) Deposits	27.08	135.80
(iii) Loans	104.19	104.02
(iv) Other financial assets	942.20	848.97
(c) Other current assets	331.83	311.47
Sub-total - Current Assets	10,869.61	11,549.13
TOTAL - ASSETS	57,627.61	57,664.42
(B) EQUITY & LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3,980.81	3,980.81
(b) Other Equity	10,306.90	11,469.34
Sub Total - Total Equity	14,287.71	15,450.15
(2) LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	7,836.56	6,832.39
(ii) Other Financial Liabilities	19,633.44	20,103.40
(b) Provisions	148.08	148.08
Sub Total - Non Current Liabilities	27,618.08	27,083.87
CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	3,985.08	3,919.04
(ii) Trade payables	9,612.09	9,882.52
(iii) Other Financial Liabilities	765.13	639.33
(b) Other Current Liabilities	913.59	319.22
(c) Provisions	445.92	370.30
Sub-total - Current Liabilities	15,721.81	15,130.40
TOTAL - EQUITY & LIABILITIES	57,627.61	57,664.42

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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in lakhs)

Particulars	Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	-1,162.43	-764.89
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	530.03	534.95
Finance Cost	412.65	524.41
Interest Income	-24.27	-24.76
Dividend Income	-	-0.06
Non-operating income	-12.39	-2,469.18
	906.01	-1,434.64
Operating Profit Before Changes in Working Capital	-256.42	-2,199.53
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	-4,264.82	455.70
(Increase) / Decrease in Inventories	4,970.21	5,765.89
(Increase) / Decrease in Other Current Financial Assets	-93.41	-147.80
(Increase) / Decrease in Other Current Assets	-20.36	-192.54
(Increase) / Decrease in Investment	-	-
(Increase) / Decrease in Other Non - Current Assets	-1,172.74	-5,039.65
Increase / (Decrease) in Trade Payables	-270.42	-7,302.55
Increase / (Decrease) in Other Current Financial Liabilities	125.80	168.09
Increase / (Decrease) in Other Current Liabilities	594.37	77.93
Increase / (Decrease) in Provisions	75.62	116.35
Increase / (Decrease) in Other Non - Financial Liabilities	-469.95	6,947.52
	-525.71	848.94
Cash Generated from Operations	-782.13	-1,350.59
Less: Taxes Paid (Net of refund received)	-	-
NET CASH FLOW FROM OPERATING ACTIVITY (A)	-782.13	-1,350.59
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible Assets	-	-116.95
Sale of Property, Plant & Equipment & Intangible Assets	-	2.12
Movement in other bank balances	108.72	7.89
	108.72	-106.94
NET CASH FLOW FROM INVESTING ACTIVITY (B)	108.72	-106.94
C CASH FLOW FROM FINANCING ACTIVITY		
Receipt of Long Term Borrowings	35.48	35.48
Repayment of Long Term Borrowings	968.68	-347.38
Increase / (Decrease) in Short Term Borrowings	66.04	-225.42
Finance Cost	-375.98	1,969.59
	694.22	1,432.28
NET CASH FLOW FROM FINANCING ACTIVITY (C)	694.22	1,432.28
NET CASH FLOW FOR THE YEAR (A + B + C)	20.81	-25.26
Add: Opening Balance of Cash & Cash Equivalents	47.50	67.65
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	68.31	42.38
RECONCILIATION OF CASH AND CASH EQUIVALENT		
TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	68.31	42.38
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
Balance with banks in current accounts	23.37	22.69
Cash on Hand	44.94	19.69
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	68.31	42.38

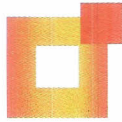
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INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

Notes for Quarter and Half year ended 30th September 2020:-

1. These results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the company at its Meeting held on 30th November, 2020.
2. The financial results have been prepared in accordance with the applicable Accounting Standards, as modified by the Companies (Indian Accounting Standards) Rules 2015 and as specified in Section 133 of the Companies Act, 2013.
3. The Statutory Auditors have carried out the Limited Review of the above results.
4. 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.
5. Impairment of Investment, if any, is not considered in absence of financial statements of the investee company.
6. 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.
7. Covid-19 virus has impacted the entire global economy severely, resulting into many restrictions, including free movement of people, thereby hampering businesses and day to day functioning of the Companies. Consequently, in compliance of the orders of the Government, the company's manufacturing plants and corporate office had to be closed down for some time. As a result of the said "Lockdown", the revenue for the quarter ended September 30, 2020 has been impacted. The Company continues to monitor any material changes to future economic/ business conditions and its consequential impact on financial results.
8. The factory of the company situated at Khopoli was severely affected by the Nisarga Cyclone on 3rd June 2020. The company has accounted the expected realisation of claim on account of loss of profit of Rs.5 cr, as against the claim of Rs.14 cr filed with the insurance company. However final assessment of claim is yet to be determined by the insurance company.
9. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 30th November 2020

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

Sudhirkumar H Gupta
Managing Director
DIN: 00010853

REGD. OFFICE & STEEL PLANT

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LIMITED REVIEW REPORT

To,
The Board of Directors,
M/s. INDIA STEEL WORKS LIMITED
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of **M/s. INDIA STEEL WORKS LIMITED** (the 'Company') for the quarter and half year ended 30th September, 2020 (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. 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.
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) No effect is given in respect of settlement deed with the creditor resulting into possible reduction in liability to the extent of Rs. 46.14 crores, after taking credit of Rs. 9.19 crores on the basis of the payment made before the review of the said financial results.
 - c) 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.
 - d) Inventories have been bifurcated into current and non-current assets amounting to ₹15.77 crores and ₹206.89 crores respectively depending on the expected realization/ consumption of the same.
5. 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 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Laxmikant
Ramprasad
Kabra

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Laxmikant
Ramprasad Kabra
Date: 2020.11.30
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Place: Thane
Date: 30th November, 2020
UDIN: 20101839AAAAFP2453

CA Laxmikant Kabra
Partner
Membership No. 101839



LIMITED REVIEW REPORT

To,
The Board of Directors,
M/s. INDIA STEEL WORKS LIMITED
Mumbai

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, 2020 (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. 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.
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) No effect is given in respect of settlement deed with the creditor resulting into possible reduction in liability to the extent of ₹46.14 crores, after taking credit of Rs.9.19 crores of the payment made before the review of the said financial results.
 - c) 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.
 - d) Inventories have been bifurcated into current and non-current assets amounting to ₹15.77 crores and ₹206.89 crores respectively depending on the expected realization/ consumption of the same.



Laxmikant Kabra & Co.

Chartered Accountants

5. 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.
6. 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 ₹0.45 Lakhs for the quarter ended September 30, 2020, as considered in the consolidated unaudited financial results. The interim financial of subsidiary company has not been audited for quarter and half year ended 30th September, 2020.

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

Laxmikant
Ramprasad
Kabra

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Ramprasad Kabra
Date: 2020.11.30
13:42:47 +05'30'

CA Laxmikant Kabra
Partner
Membership No. 101839

Place: Thane
Date: 30th November, 2020
UDIN: 20101839AAAAFQ6792