



INDIA STEEL

WORKS LTD

Inner Vision. Global Action.

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

Date: 13.02.2021.

Scrip Code: 513361.

Dear Sir,

Sub.: Outcome of the Board Meeting of India Steel Works Limited ("the Company") held today i.e on 13th February, 2021 & submission of Financial Results.

This is to inform you that Outcome of 5th Board Meeting of the Company for the F.Y. 2020-21 held on today i.e 13th February, 2021 initiated at 12.40 P.M. and concluded at 1:40 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 & nine months ended December 31, 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.

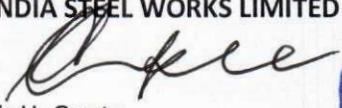
We are enclosing herewith the Un-Audited (Standalone and Consolidated) Financial Results of the Company for the quarter & nine months ended December 31, 2020, along with Limited Review Report thereon as issued by the statutory auditors of the Company.

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 & nine months ended December 31, 2020.

REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
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CIN: L29100MH1987PLC043186

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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 Standalone Unaudited Results for the Quarter and Nine Month ended 31st December 2020

PART - I		Rs. In Lacs					
Sr. No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended
		31/Dec/2020 (Unaudited)	30/Sep/2020 (Unaudited)	31/Dec/2019 (Unaudited)	31/Dec/2020 (Unaudited)	31/Dec/2019 (Unaudited)	31/Mar/2020 (Audited)
1	(a) Revenue from Operation	4,726.51	4,579.44	2,376.75	9,553.45	11,727.60	13,953.76
	(b) Other Income	397.26	23.52	541.33	433.93	3,035.33	3,710.29
	Total Income	5,123.77	4,602.95	2,918.08	9,987.38	14,762.93	17,664.04
2	Expenses						
	(a) Cost of Materials Consumed	1,833.53	4,183.48	1,309.57	6,112.03	4,556.85	5,819.67
	(b) Purchases of Stock In Trade	5.27	37.64	286.59	107.85	2,542.86	2,957.30
	(c) Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade.	2,383.08	-98.93	-212.92	2,289.58	1,112.56	1,106.27
	(d) Employees Benefits Expenses	185.41	216.78	362.78	497.08	1,308.37	1,595.61
	(e) Finance Costs	178.64	207.39	258.62	591.29	783.03	964.27
	(f) Depreciation and Amortisation Expenses	114.18	266.24	263.35	644.21	798.30	1,060.87
	(g) Foreign Exchange Fluctuation	6.51	(59.95)	149.01	9.65	379.97	610.65
	(h) Other Expenses	520.75	204.60	982.92	923.54	4,530.71	5,516.96
	Total Expenses	5,227.36	4,957.25	3,399.92	11,175.22	16,012.66	19,631.60
3	Profit/(Loss) before exceptional items (1-2)	(103.58)	(354.29)	(481.84)	(1,187.84)	(1,249.73)	(1,967.55)
4	Exceptional Items	-	-	-	-77.42	-	-
5	Profit/(Loss) (3-4)	(103.58)	(354.29)	(481.84)	(1,265.27)	(1,249.73)	(1,967.55)
6	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Tax for earlier year	-	-	-	-	-	(0.14)
	Deferred Tax	-	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	(103.58)	(354.29)	(481.84)	(1,265.27)	(1,249.73)	(1,967.70)
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)	(103.58)	(354.29)	(481.84)	(1,265.27)	(1,249.73)	(1,957.58)
10	Paid-up Equity Share Capital [face value of Rs.1/- per share -	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81
11	Other Equity excluding Revaluation Reserve						11,472.21
12	(i) Earnings per share face value @ Rs.1/- each.						
	a) Basic (in Rs.) - (Before Exceptional Items)	(0.03)	(0.09)	(0.12)	(0.30)	(0.31)	(0.49)
	b) Diluted (in Rs.) - (Before Exceptional Items)	(0.03)	(0.09)	(0.12)	(0.30)	(0.31)	(0.49)
	a) Basic (in Rs.) - (After Exceptional Items)	(0.03)	(0.09)	(0.12)	(0.32)	(0.31)	(0.49)
	b) Diluted (in Rs.) - (After Exceptional Items)	(0.03)	(0.09)	(0.12)	(0.32)	(0.31)	(0.49)



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[Formerly Known as ISIBARS LIMITED]

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

Statement of Consolidated Unaudited Results for the Quarter and Nine Month ended 31st December 2020

PART - I		PARTICULARS	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Rs. In Lacs
			31/Dec/2020 (Unaudited)	30/Sep/2020 (Unaudited)	31/Dec/2019 (Unaudited)	31/Dec/2020 (Unaudited)	31/Dec/2019 (Unaudited)	Year ended 31/Mar/2020 (Audited)
1	(a)	Revenue from Operation	4,726.51	4,579.44	2,376.75	9,553.45	11,727.60	13,953.76
	(b)	Other Income	397.26	23.52	541.33	433.93	3,035.33	3,710.29
		Total Income	5,123.77	4,602.95	2,918.08	9,987.38	14,762.93	17,664.04
2		Expenses						
	(a)	Cost of Materials Consumed	1,833.53	4,183.48	1,309.57	6,112.03	4,556.85	5,819.67
	(b)	Purchases of Stock In Trade	5.27	37.64	286.59	107.85	2,542.86	2,957.30
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	2,383.08	-98.93	-212.92	2,289.58	1,112.56	1,106.27
	(d)	Employees Benefits Expenses	185.41	216.78	362.78	497.08	1,308.37	1,595.61
	(e)	Finance Costs	178.64	207.39	258.62	591.29	783.03	964.27
	(f)	Depreciation and Amortisation Expenses	114.18	266.24	263.35	644.21	798.30	1,060.87
	(g)	Foreign Exchange Fluctuation	6.51	(59.95)	149.01	9.65	379.97	610.65
	(h)	Other Expenses	521.12	204.96	983.22	924.67	4,531.61	5,518.51
		Total Expenses	5,227.73	4,957.61	3,400.22	11,176.35	16,013.56	19,633.15
3		Profit/(Loss) before exceptional items (1-2)	(103.96)	(354.66)	(482.14)	(1,188.97)	(1,250.63)	(1,969.10)
4		Exceptional Items	-	-	-	-77.42	-	-
5		Profit/(Loss) (3-4)	(103.96)	(354.66)	(482.14)	(1,266.39)	(1,250.63)	(1,969.10)
6		Tax Expenses						
		Current Tax	-	-	-	-	-	-
		Tax for earlier year	-	-	-	-	-	(0.14)
		Deferred Tax	-	-	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	(103.96)	(354.66)	(482.14)	(1,266.39)	(1,250.63)	(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)	(103.96)	(354.66)	(482.14)	(1,266.39)	(1,250.63)	(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	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)	(0.03)	(0.09)	(0.12)	(0.30)	(0.31)	(0.49)
	b)	Diluted (in Rs.) - (Before Exceptional Items)	(0.03)	(0.09)	(0.12)	(0.30)	(0.31)	(0.49)
	a)	Basic (in Rs.) - (After Exceptional Items)	(0.03)	(0.09)	(0.12)	(0.32)	(0.31)	(0.49)
	b)	Diluted (in Rs.) - (After Exceptional Items)	(0.03)	(0.09)	(0.12)	(0.32)	(0.31)	(0.49)



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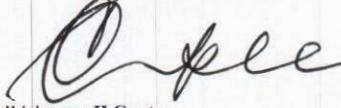
Notes for Quarter and Nine Months ended on 31st December 2020:-

1. The above unaudited financial results for the quarter and nine months ended on December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2021 in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The Statutory Auditors of the Company have carried out the Limited Review of the unaudited financial results for the quarter and nine months ended on December 31, 2020.
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 and nine months ended on December 31, 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 Parliament of India has approved the Code on Social Security, 2020 which may have an impact on contributions by the Company on Employee benefit expenses, Provident Fund, Insurance and Gratuity. Further, the Ministry of Labour and Employment, Government of India has published draft rules for the Code on Social Security, 2020 on November 13, 2020 and has solicited comments/ suggestions from the stakeholders. Accordingly, the company will evaluate the impact of the said legislation and the Rules notified there under, and would eventually apportion the impact in its financial statements in the period in which the Code on Social Security, 2020 is enacted.
9. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 13th February 2021

Place : MUMBAI

For INDIA STEEL WORKS LIMITED


Sudhirkumar H Gupta
Managing Director
DIN: 00010853



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Laxmikant Kabra & Co.

Chartered Accountants

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 Nine Months ended 31st December, 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 ₹77.04 crores, after taking credit of ₹11.83 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 ₹12.76 crores and ₹170.22 crores respectively depending on the expected realization/ consumption of the same.
 - e) Pending technical evaluation of physical verification of balance closing stock of non-moving Finished Goods / Raw Material/ Work in Progress inventories amounting to ₹170.22 crores, no provision for impairment in the value of such closing stock has been made if any.



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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 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 & Co.

Chartered Accountants

Firm Reg. No.: 117183W

L. K. Kabra

CA Laxmikant Kabra

Partner

Membership No.: 101839



Place: Thane

Date: 13th February 2021

UDIN: 21101839 AAAA DN 5951



Laxmikant Kabra & Co.

Chartered Accountants

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 Nine Months ended December 31, 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 ₹77.04 crores, after taking credit of ₹11.83 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 ₹12.76 crores and ₹170.22 crores respectively depending on the expected realization/ consumption of the same.





Laxmikant Kabra & Co.
Chartered Accountants

- e) Pending technical evaluation of physical verification of balance closing stock of non-moving Finished Goods / Raw Material/ Work in Progress inventories amounting to ₹170.22 crores, no provision for impairment in the value of such closing stock has been made if any.
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 ₹0.38 Lakhs for the quarter ended December 31, 2020, as considered in the consolidated unaudited financial results. The interim financial of subsidiary company has not been audited for quarter and Nine Months ended December 31, 2020.

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

L. Kabra

CA Laxmikant Kabra
Partner
Membership No.: 101839



Place: Thane
Date: 13th February 2021

UDIN: 21101839 AAAAD03319