



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

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

Date: 14.2.2022.

Scrip Code: 513361.

Dear Sir/ Madam,

Ref: Compliance of Regulation 33 and Regulation 30 of SEBI (LODR) Regulations, 2015.
Sub: Un-Audited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021.

We wish to inform you that Board of Directors at its Meeting held today i.e on Monday, February 14, 2022, approved the Un-Audited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021. Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 we enclose the following: -

1. Un-Audited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021.
2. Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021.


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

Meeting of the Board of Directors commenced at 3:00 p.m and concluded at 4:30 p.m..

Kindly take the above on record.

Thanking you,
Yours sincerely,

FOR INDIA STEEL WORKS LIMITED


Dilip Maharana
Company Secretary
M.No.: ACS23014.
Encl: As above.

Limited Review Report on the Quarter and Nine Month ended Unaudited Standalone Financial Results of the company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
INDIA STEEL WORKS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of **INDIA STEEL WORKS LIMITED** (the 'Company') for the Quarter and Nine Months ended 31st December 2021 (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. **Basis of Qualified Opinion**
Inventories have been bifurcated into current and non-current assets amounting to ₹32.13 crores and ₹202.36 crores respectively depending on the expected timeline of realization/ consumption of the same. In the absence of estimated timeline of realization/ consumption, Fair Value estimate, impairment, if any, of such Inventories, the value of the same is taken as estimated by the management.

5. 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 ₹78.43 crores, after taking credit of ₹11.88 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) Fire Insurance Policy of the company is pending renewal as on the date. The risk on account of the same is not ascertainable.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

L. K. Kabra

CA Laxmikant Kabra
Partner
Membership No.: 101839



Place: Thane
Date: 14th February 2022

UDIN: 22101839ABZVLW3163



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

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 period ended 31st December 2021

PART - I		Rs. In Lacs					
Sr. No.	Particulars	Quarter ended			Period ended		Year ended
		31/Dec/2021 (Unaudited)	30/Sep/2021 (Unaudited)	31/Dec/2020 (Unaudited)	31/Dec/2021 (Unaudited)	31/Dec/2020 (Unaudited)	31/Mar/2021 (Audited)
1	(a) Revenue from Operation	910.22	529.34	4,726.51	1,714.63	9,553.45	14,385.76
	(b) Other Income	283.17	312.05	397.26	884.09	433.93	3,240.48
	Total Income	1,193.39	841.39	5,123.77	2,598.72	9,987.38	17,626.23
2	Expenses						
	(a) Cost of Materials Consumed	745.69	553.09	1,833.53	1,380.35	6,112.03	2,585.09
	(b) Purchases of Stock In Trade	33.84	15.17	5.27	72.71	107.85	9,058.21
	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade	-13.21	-96.06	2,383.08	-25.87	2,289.58	3,797.08
	(d) Employees Benefits Expenses	135.47	95.35	185.41	323.71	497.08	584.97
	(e) Finance Costs	228.41	264.44	178.64	730.44	591.29	899.77
	(f) Depreciation and Amortisation Expenses	190.25	189.43	114.18	569.59	644.21	759.65
	(g) Other Expenses	285.96	290.71	527.26	892.94	933.19	1,643.81
	Total Expenses	1,606.41	1,312.13	5,227.36	3,943.86	11,175.22	19,328.58
3	Profit/(Loss) before exceptional items (1-2)	(413.03)	(470.74)	(103.58)	(1,345.14)	(1,187.84)	(1,702.34)
4	Exceptional Items	-	-212.28	-	-212.28	-77.42	-277.01
5	Profit/(Loss) (3-4)	(413.03)	(683.02)	(103.58)	(1,557.42)	(1,265.27)	(1,979.36)
6	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Tax for earlier year	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	(413.03)	(683.02)	(103.58)	(1,557.42)	(1,265.27)	(1,979.36)
8	Other Comprehensive Income (Net of Tax)						
	Loss	-	-	-	-	-	56.40
	b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total Other comprehensive Income (a+b)	-	-	-	-	-	56.40
9	Total comprehensive Income (7+8)	(413.03)	(683.02)	(103.58)	(1,557.42)	(1,265.27)	(1,922.95)
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						9,549.25
12	(i) Earnings per share face value @ Rs. 1/- each						
	a) Basic (in Rs.) - (Before Exceptional Items)	(0.10)	(0.12)	(0.03)	(0.34)	(0.30)	(0.43)
	b) Diluted (in Rs.) - (Before Exceptional Items)	(0.10)	(0.12)	(0.03)	(0.34)	(0.30)	(0.43)
	(ii) a) Basic (in Rs.) - (After Exceptional Items)	(0.10)	(0.17)	(0.03)	(0.39)	(0.32)	(0.50)
	b) Diluted (in Rs.) - (After Exceptional Items)	(0.10)	(0.17)	(0.03)	(0.39)	(0.32)	(0.50)



LAXMIKANT KABRA & Co LLP

— Chartered Accountants —

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Limited Review Report on the Quarter and Nine Months ended Unaudited Consolidated Financial Results of the company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
INDIA STEEL WORKS LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of India Steel Works Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter and Nine Months ended December 31, 2021 (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. **Basis of Qualified Opinion**
Inventories have been bifurcated into current and non-current assets amounting to ₹32.13 crores and ₹202.36 crores respectively depending on the expected timeline of realization/ consumption of the same. In the absence of estimated timeline of realization/ consumption, Fair Value estimate, impairment, if any, of such Inventories, the value of the same is taken as estimated by the management.

5. **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 is made.
- b) No effect is given in respect of settlement deed with the creditor resulting into possible reduction in liability to the extent of ₹78.43 crores, after taking credit of ₹11.88 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) Fire Insurance Policy of the company is pending renewal as on the date. The risk on account of the same is not ascertainable.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as modified by SEBI Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of subsidiary company, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹1.34 Lakhs and Net Loss of ₹0.35 Lakhs for the Quarter and Nine Months ended December 31, 2021, as considered in the consolidated unaudited financial results.

For Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Reg. No.: 117183W/ W100736

L.K. Kabra

CA Laxmikant Kabra

Partner

Membership No.: 101839



Place: Thane

Date: 14th February 2022

UDIN: 22101839ACAOHY9863



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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 Consolidated Unaudited Results for the Quarter and Nine Month period ended 31st December 2021

Sr. No.		Particulars	Quarter ended			Period ended		Rs. In Lacs
			31/Dec/2021	30/Sep/2021	31/Dec/2020	31/Dec/2021	31/Dec/2020	Year ended
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a)	Revenue from Operation	910.22	529.34	4,726.51	1,714.63	9,553.45	14,385.76
	(b)	Other Income	283.17	312.05	397.26	884.09	433.93	3,240.48
		Total Income	1,193.39	841.39	5,123.77	2,598.72	9,987.38	17,626.23
2		Expenses						
	(a)	Cost of Materials Consumed	745.69	553.09	1,833.53	1,380.35	6,112.03	2,585.09
	(b)	Purchases of Stock In Trade	33.84	15.17	5.27	72.71	107.85	9,058.21
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade	-13.21	-96.06	2,383.08	-25.87	2,289.58	3,797.08
	(d)	Employees Benefits Expenses	135.47	95.35	185.41	323.71	497.08	584.97
	(e)	Finance Costs	228.41	264.44	178.64	730.44	591.29	899.83
	(f)	Depreciation and Amortisation Expenses	190.25	189.43	114.18	569.59	644.21	759.65
	(g)	Other Expenses	286.31	291.11	527.63	893.99	934.31	1,645.26
		Total Expenses	1,606.76	1,312.53	5,227.73	3,944.91	11,176.35	19,330.08
3		Profit/(Loss) before exceptional items (1-2)	(413.38)	(471.14)	(103.96)	(1,346.19)	(1,188.97)	(1,703.84)
4		Exceptional Items	-	-212.28	-	-212.28	-77.42	-277.01
5		Profit/(Loss) (3-4)	(413.38)	(683.42)	(103.96)	(1,558.47)	(1,266.39)	(1,980.86)
6		Tax Expenses						
		Current Tax	-	-	-	-	-	-
		Tax for earlier year	-	-	-	-	-	-
		Deferred Tax	-	-	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	(413.38)	(683.42)	(103.96)	(1,558.47)	(1,266.39)	(1,980.86)
8		Other Comprehensive Income (Net of Tax)						
		Loss:	-	-	-	-	-	56.40
		b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
		Total Other comprehensive Income (a+b)	-	-	-	-	-	56.40
9		Total comprehensive Income (7+8)	(413.38)	(683.42)	(103.96)	(1,558.47)	(1,266.39)	(1,924.46)
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						9,547.75
12	(i)	Earnings per share face value @ Rs. 1/- each						
		a) Basic (in Rs.) - (Before Exceptional Items)	(0.10)	(0.12)	(0.03)	(0.34)	(0.30)	(0.43)
		b) Diluted (in Rs.) - (Before Exceptional Items)	(0.10)	(0.12)	(0.03)	(0.34)	(0.30)	(0.43)
	(ii)	a) Basic (in Rs.) - (After Exceptional Items)	(0.10)	(0.17)	(0.03)	(0.39)	(0.32)	(0.50)
		b) Diluted (in Rs.) - (After Exceptional Items)	(0.10)	(0.17)	(0.03)	(0.39)	(0.32)	(0.50)





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Inner Vision. Global Action.

Notes :-

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2022.
- 2 The financial statement have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 The company has single business segment viz.. Manufacturing & Trading of Stainless Steel & Allied Products, therefore in the context of IND AS 108, disclosure of segment information is not applicable.
- 4 As per Ind AS -110 (Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India, the Consolidated Financial Results are based on the unaudited financial results of subsidiary company.
- 5 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 on Dec 31, 2021 has been impacted.
The Company continues to monitor any material changes to future economic/ business conditions and its consequential impact on financial results.
- 6 Exceptional Items for the quarter ended 30th September 2021 represents Investment in Equity has been written off. As a result Rs.2.12 crores are not realisable.
- 7 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 14th February 2022

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

Sudhirkumar H Gupta
Executive Chairman
DIN: 00010853



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