



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

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

Date: 20.08.2021.

**Scrip Code: 513361.**

Dear Sir/ Madam,

**Sub.: Outcome of the Board Meeting of India Steel Works Limited held today i.e on 20<sup>th</sup> August, 2021 & submission of Financial Results for the Quarter & year ended 31.03.2021.**

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., Friday, 20<sup>th</sup> August, 2021 initiated at 12.40 P.M. and concluded at 5.15 p.m., have inter alia considered and approved the following:

1. The Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2021, along with Auditors Report, Statements of Assets and Liabilities and Cash Flow duly reviewed and recommended by the Audit Committee.
2. Appointment of Mrs. Bhavna B. Devda (DIN: 0009287135) as an Additional Non-Executive Independent Director, to hold the office up to the conclusion of the ensuing Annual General Meeting and thereafter for a consecutive period of five years with approval of the shareholders of the Company at the ensuing Annual General Meeting. Her brief profile annexed-**Annexure-A**.
3. Re-appointment of Varun S. Gupta (DIN: 02938137) as Whole-time Director of the Company for a further period of 3 years, subject to the approval of the Shareholders of the Company. His brief profile annexed-**Annexure-B**.
4. Reconstitution of the Committees of the Board upon induction of Mrs. Bhavna Devda as a member - **Annexure -C**

The financial results will be made available on the Company's website [www.indiasteel.in](http://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: As above

**REGD. OFFICE & STEEL PLANT**

Zenith Compound Khopoli,  
Raigad - 410 203, Maharashtra, India  
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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 Audited Financial Results for the Quarter and Year ended 31st March 2021

PART - I		Rs. In Lacs					
Sr. No.		Particulars	Quarter ended			Year ended	
			31/Mar/2021 (Audited)	31/Dec/2020 (Unaudited)	31/Mar/2020 (Audited)	31/Mar/2021 (Audited)	31/Mar/2020 (Audited)
1	(a)	Revenue from Operation (Refer Note No. 4 )	4,832.31	4,726.51	2,226.15	14,385.76	13,953.76
	(b)	Other Income	2,806.54	397.26	674.95	3,240.48	3,710.29
		<b>Total Income</b>	<b>7,638.85</b>	<b>5,123.77</b>	<b>2,901.11</b>	<b>17,626.23</b>	<b>17,664.04</b>
2		<b>Expenses</b>					
	(a)	Cost of Materials Consumed net off Sales Returns (Refer Note No. 5 )	-3,526.94	1,833.53	1,262.81	2,585.09	5,819.67
	(b)	Purchases of Stock In Trade	8,950.36	5.27	414.43	9,058.21	2,957.30
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	1,507.50	2,383.08	-6.28	3,797.08	1,106.27
	(d)	Employees Benefits Expenses	87.89	185.41	303.96	584.97	1,595.61
	(e)	Finance Costs	308.49	178.64	181.24	899.77	964.27
	(f)	Depreciation and Amortisation Expenses	115.44	114.18	262.57	759.65	1,060.87
	(g)	Provisions and Contingencies	-	-	-	-	-
	(g)	Other Expenses	710.62	527.26	1,263.07	1,643.81	6,127.61
		<b>Total Expenses</b>	<b>8,153.35</b>	<b>5,227.36</b>	<b>3,681.80</b>	<b>19,328.58</b>	<b>19,631.60</b>
3		<b>Profit/(Loss) before exceptional items ( 1-2 )</b>	<b>(514.50)</b>	<b>(103.58)</b>	<b>(780.69)</b>	<b>(1,702.34)</b>	<b>(1,967.55)</b>
4		Exceptional Items	-199.59	-	-	-277.01	-
5		<b>Profit/(Loss) ( 3-4 )</b>	<b>(714.09)</b>	<b>(103.58)</b>	<b>(780.69)</b>	<b>(1,979.36)</b>	<b>(1,967.55)</b>
6		<b>Tax Expenses</b>					
		Current Tax	-	-	-	-	-
		Tax for earlier year	-	-	-	-	-
		Deferred Tax	-	-	(0.14)	-	(0.14)
7		<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(714.09)</b>	<b>(103.58)</b>	<b>(780.83)</b>	<b>(1,979.36)</b>	<b>(1,967.70)</b>
8		<b>Other Comprehensive Income (Net of Tax)</b>					
	a)	Items that will not be reclassified to Statement of Profit and Loss	56.40	-	10.12	56.40	10.12
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
		<b>Total Other comprehensive Income (a+b)</b>	<b>56.40</b>	<b>-</b>	<b>10.12</b>	<b>56.40</b>	<b>10.12</b>
9		<b>Total comprehensive Income (7+8)</b>	<b>(657.69)</b>	<b>(103.58)</b>	<b>(770.71)</b>	<b>(1,922.95)</b>	<b>(1,957.58)</b>
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				9,549.25	11,472.21
12	(i)	Earnings per share face value @ Rs. 1/- each					
	a)	Basic (in Rs.) - (Before Exceptional Items)	(0.13)	(0.03)	(0.20)	(0.43)	(0.49)
	b)	Diluted (in Rs.) - (Before Exceptional Items)	(0.13)	(0.03)	(0.20)	(0.43)	(0.49)
	a)	Basic (in Rs.) - (After Exceptional Items)	(0.18)	(0.03)	(0.20)	(0.50)	(0.49)
	b)	Diluted (in Rs.) - (After Exceptional Items)	(0.18)	(0.03)	(0.20)	(0.50)	(0.49)



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**INDIA STEEL  
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Standalone Statement of Assets & Liabilities as at 31st March 2021	Rs. In lacs	Rs. In lacs
	31.03.2021	31.03.2020
	Audited	Audited
<b>(A) ASSETS</b>		
<b>(1) NON CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	22,908.52	23,648.29
(b) Intangible assets	179.72	236.41
(c) Capital work-in-progress	0.00	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	23,780.05	23,103.12
<b>Sub-total - Non Current Assets</b>	<b>48,266.36</b>	<b>48,349.42</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	3,564.12	6,546.95
(b) Financial assets		
(i) Trade receivables	1,030.15	1,324.23
(ii) Cash and cash equivalents	68.07	46.15
(iii) Deposits	30.34	135.80
(iii) Loans	86.02	104.02
(iv) Other financial assets	334.06	850.54
(c) Other current assets	101.01	312.57
<b>Sub-total - Current Assets</b>	<b>5,213.77</b>	<b>9,320.26</b>
<b>TOTAL - ASSETS</b>	<b>53,480.14</b>	<b>57,669.68</b>
<b>(B) EQUITY &amp; LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share capital	3,980.81	3,980.81
(b) Other Equity	9,549.25	11,472.21
<b>Sub Total - Total Equity</b>	<b>13,530.06</b>	<b>15,453.02</b>
<b>(2) LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liability		
(i) Borrowings	3,029.63	2,185.62
(ii) Trade Payable	16,103.31	19,473.35
(iii) Other Financial Liabilities	629.27	630.05
(b) Provisions	140.44	148.08
<b>Sub Total - Non Current Liabilities</b>	<b>19,902.65</b>	<b>22,437.09</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liability		
(i) Borrowings	9,516.09	8,782.98
(ii) Trade payables	8,112.96	8,907.01
(iii) Other Financial Liabilities	798.12	639.33
(b) Other Current Liabilities	1,313.60	1,080.30
(c) Provisions	396.64	369.95
<b>Sub-Total - Current Liabilities</b>	<b>20,047.42</b>	<b>19,779.57</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>53,480.14</b>	<b>57,669.68</b>



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**INDIA STEEL WORKS LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Tax	-1,979.36	-1,967.55
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	759.63	1,060.87
Finance Cost	899.77	964.27
Interest Income	-26.85	-46.30
Dividend Income	-	-0.06
Non-operating income	-3,213.63	-3,663.92
	-1,581.03	-1,685.14
<b>Operating Profit Before Changes in Working Capital</b>	<b>-3,560.41</b>	<b>-3,652.70</b>
<b>Adjustment for Changes in Working Capital</b>		
(Increase) / Decrease in Trade Receivables	294.08	428.75
(Increase) / Decrease in Inventories	2,982.82	8,351.85
(Increase) / Decrease in Other Current Financial Assets	534.48	-246.51
(Increase) / Decrease in Other Current Assets	211.56	189.04
(Increase) / Decrease in Investment	-	-4.00
(Increase) / Decrease in Other Non - Current Assets	-676.92	-8,279.79
Increase / (Decrease) in Trade Payables	-4,164.09	-1,816.44
Increase / (Decrease) in Other Current Financial Liabilities	68.79	316.23
Increase / (Decrease) in Other Current Liabilities	233.30	221.78
Increase / (Decrease) in Provisions	75.45	185.65
Increase / (Decrease) in Other Non - Financial Liabilities	-0.77	-129.33
	-441.30	-582.78
<b>Cash Generated from Operations</b>	<b>-4,001.71</b>	<b>-4,235.48</b>
Less: Taxes Paid (Net of refund received)	-	-0.14
<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>-4,001.71</b>	<b>-4,235.62</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment & Intangible Assets	-0.00	-29.19
Sale of Property, Plant & Equipment & Intangible Assets	0.33	17.58
Movement in other bank balances	105.46	31.63
	105.79	20.01
<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>	<b>105.79</b>	<b>20.01</b>
<b>C CASH FLOW FROM FINANCING ACTIVITY</b>		
Receipt of Long Term Borrowings	935.06	1,185.49
Repayment of Long Term Borrowings	-91.05	528.03
Increase / (Decrease) in Short Term Borrowings	733.11	-264.31
Finance Cost	2,340.70	2,746.01
	3,917.83	4,195.22
<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>3,917.83</b>	<b>4,195.22</b>
<b>NET CASH FLOW FOR THE YEAR (A + B + C)</b>	<b>21.91</b>	<b>-20.39</b>
Add: Opening Balance of Cash & Cash Equivalents	46.15	66.54
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>68.07</b>	<b>46.15</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENT</b>		
<b>TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET</b>	<b>68.07</b>	<b>46.15</b>
<b>CASH AND CASH EQUIVALENT COMPRISES AS UNDER:</b>		
Balance with banks in current accounts	27.30	20.66
Cash on Hand	40.76	25.50
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>68.07</b>	<b>46.15</b>



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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2021

PART - I		Rs. In Laacs				
Sr. No.	Particulars	Quarter ended			Year ended	
		31/Mar/2021 (Audited)	31/Dec/2020 (Unaudited)	31/Mar/2020 (Audited)	31/Mar/2021 (Audited)	31/Mar/2020 (Audited)
1	(a) Revenue from Operation (Refer Note No. 4)	4,832.31	4,726.51	2,226.15	14,385.76	13,953.76
	(b) Other Income	2,806.54	397.26	674.95	3,240.48	3,710.29
	<b>Total Income</b>	<b>7,638.85</b>	<b>5,123.77</b>	<b>2,901.11</b>	<b>17,626.23</b>	<b>17,664.04</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed net off Sales Returns (Refer Note No. 5)	-3,526.94	1,833.53	1,262.81	2,585.09	5,819.67
	(b) Purchases of Stock In Trade	8,950.36	5.27	414.43	9,058.21	2,957.30
	(c) Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade	1,507.50	2,383.08	-6.28	3,797.08	1,106.27
	(d) Employees Benefits Expenses	87.89	185.41	303.96	584.97	1,595.61
	(e) Finance Costs	308.54	178.64	181.24	899.83	964.27
	(f) Depreciation and Amortisation Expenses	115.44	114.18	262.57	759.65	1,060.87
	(g) Other Expenses	711.69	527.63	1,263.72	1,645.26	6,129.16
	<b>Total Expenses</b>	<b>8,154.48</b>	<b>5,227.73</b>	<b>3,682.45</b>	<b>19,330.08</b>	<b>19,633.15</b>
3	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>(515.63)</b>	<b>(103.96)</b>	<b>(781.34)</b>	<b>(1,703.84)</b>	<b>(1,969.10)</b>
4	Exceptional Items	-199.59	-	-	-277.01	-
5	<b>Profit/(Loss) (3-4)</b>	<b>(715.22)</b>	<b>(103.96)</b>	<b>(781.34)</b>	<b>(1,980.86)</b>	<b>(1,969.10)</b>
6	<b>Tax Expenses</b>					
	Current Tax	-	-	-	-	-
	Tax for earlier year	-	-	-	-	-
	Deferred Tax	-	-	(0.14)	-	(0.14)
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(715.22)</b>	<b>(103.96)</b>	<b>(781.48)</b>	<b>(1,980.86)</b>	<b>(1,969.25)</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>					
	a) Items that will not be reclassified to Statement of Profit and Loss	56.40	-	10.12	56.40	10.12
	b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	<b>Total Other comprehensive Income (a+b)</b>	<b>56.40</b>	<b>-</b>	<b>10.12</b>	<b>56.40</b>	<b>10.12</b>
9	<b>Total comprehensive Income (7+8)</b>	<b>(658.81)</b>	<b>(103.96)</b>	<b>(771.36)</b>	<b>(1,924.46)</b>	<b>(1,959.13)</b>
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				9,544.88	11,469.34
12	(i) Earnings per share face value @ Rs. 1/- each					
	a) Basic (in Rs.) - (Before Exceptional Items)	(0.13)	(0.03)	(0.20)	(0.43)	(0.49)
	b) Diluted (in Rs.) - (Before Exceptional Items)	(0.13)	(0.03)	(0.20)	(0.43)	(0.49)
	a) Basic (in Rs.) - (After Exceptional Items)	(0.18)	(0.03)	(0.20)	(0.50)	(0.49)
	b) Diluted (in Rs.) - (After Exceptional Items)	(0.18)	(0.03)	(0.20)	(0.50)	(0.49)



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Consolidated Statement of Assets & Liabilities as at 31st March 2021	Rs. In lacs	
	31.03.2021	31.03.2020
	Audited	Audited
<b>(A) ASSETS</b>		
<b>(I) NON CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	22,968.52	23,648.29
(b) Intangible assets	179.72	236.41
(c) Capital work-in-progress	0.00	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	23,781.12	23,104.19
<b>Sub-total - Non Current Assets</b>	<b>48,262.43</b>	<b>48,345.49</b>
<b>(II) CURRENT ASSETS</b>		
(a) Inventories	3,564.12	6,546.95
(b) Financial assets		
(i) Trade receivables	1,030.15	1,324.23
(ii) Cash and cash equivalents	69.41	47.50
(iii) Deposits	30.34	135.80
(iv) Loans	86.02	104.02
(v) Other financial assets	334.06	850.54
(c) Other current assets	101.60	309.90
<b>Sub-total - Current Assets</b>	<b>5,215.70</b>	<b>9,318.93</b>
<b>TOTAL - ASSETS</b>	<b>53,478.14</b>	<b>57,664.42</b>
<b>(B) EQUITY &amp; LIABILITIES</b>		
<b>(I) EQUITY</b>		
(a) Equity Share capital	3,980.81	3,980.81
(b) Other Equity	9,544.88	11,469.34
<b>Sub Total - Total Equity</b>	<b>13,525.69</b>	<b>15,450.15</b>
<b>(II) LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liability		
(i) Borrowings	3,029.63	2,185.62
(ii) Trade Payable	16,103.31	19,473.35
(iii) Other Financial Liabilities	629.27	630.05
(b) Provisions	140.44	148.08
<b>Sub Total - Non Current Liabilities</b>	<b>19,902.65</b>	<b>22,437.09</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liability		
(i) Borrowings	9,516.09	8,782.98
(ii) Trade payables	8,114.73	8,907.15
(iii) Other Financial Liabilities	708.12	639.33
(b) Other Current Liabilities	1,313.60	1,077.22
(c) Provisions	397.24	370.30
<b>Sub-total - Current Liabilities</b>	<b>20,049.79</b>	<b>19,777.18</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>53,478.14</b>	<b>57,664.42</b>



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**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Tax	-1,980.86	-1,969.10
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	759.65	1,060.87
Finance Cost	899.83	964.27
Interest Income	-26.85	-46.30
Dividend Income	-	-0.06
Non-operating income	-3,213.65	-3,663.92
	-1,581.00	-1,685.14
<b>Operating Profit Before Changes in Working Capital</b>	-3,561.85	-3,654.25
<b>Adjustment for Changes in Working Capital</b>		
(Increase) / Decrease in Trade Receivables	294.08	428.75
(Increase) / Decrease in Inventories	2,982.82	8,551.85
(Increase) / Decrease in Other Current Financial Assets	534.48	-246.51
(Increase) / Decrease in Other Current Assets	208.30	189.04
(Increase) / Decrease in Investment	-	-4.00
(Increase) / Decrease in Other Non - Current Assets	-676.92	-8,279.79
Increase / (Decrease) in Trade Payables	-4,162.67	-1,813.53
Increase / (Decrease) in Other Current Financial Liabilities	68.79	316.23
Increase / (Decrease) in Other Current Liabilities	236.38	221.78
Increase / (Decrease) in Provisions	75.70	185.65
Increase / (Decrease) in Other Non - Financial Liabilities	-0.77	-129.34
	-439.81	-579.88
<b>Cash Generated from Operations</b>	-4,001.66	-4,234.13
Less: Taxes Paid (Net of refund received)	-	-0.14
<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>	-4,001.66	-4,234.27
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment & Intangible Assets	-0.00	-29.19
Sale of Property, Plant & Equipment & Intangible Assets	0.33	17.58
Movement in other bank balances	105.46	31.63
	105.79	20.01
<b>C CASH FLOW FROM FINANCING ACTIVITY</b>		
Receipt of Long Term Borrowings	935.06	1,185.49
Repayment of Long Term Borrowings	-91.05	528.03
Increase / (Decrease) in Short Term Borrowings	733.11	-264.31
Finance Cost	2,340.65	2,746.01
	3,917.78	4,195.22
<b>NET CASH FLOW FOR THE YEAR (A + B + C)</b>	21.91	-19.04
Add: Opening Balance of Cash & Cash Equivalents	47.50	66.54
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	69.41	47.50
<b>RECONCILIATION OF CASH AND CASH EQUIVALENT</b>		
<b>TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET</b>	69.41	47.50
<b>CASH AND CASH EQUIVALENT COMPRISES AS UNDER:</b>		
Balance with banks in current accounts	28.64	22.00
Cash on Hand	40.77	25.50
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	69.41	47.50



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**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 August 20, 2021 in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. Revenue from operation is derived after netting of sales return pertaining to earlier quarters amounting to Rs.74.85 crores. The corresponding effects of the same is also reflected in the cost of material consumed amount to Rs.73.60 crores.
5. Cost of material consumed for the quarter and year ended 31st March 2021 includes Rs.22.48 crores and Rs.73.60 crores on account of deterioration in quality of materials and cost of material pertaining to sales return respectively.
6. Impairment of Investment, if any, is not considered in absence of financial statements of the investee company.
7. 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.
8. 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 year ended on March 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.
9. 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.
10. Exceptional Items for the quarter and year ended 31st March 2021 represents Insurance Claim of Rs.2.77 crores not receivable.
11. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 20th August 2021

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

  
Sudhirkumar H Gupta  
Managing Director  
DIN: 00010853



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— Chartered Accountants —

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lkk@laxmikantkabra.com

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
INDIA STEEL WORKS LIMITED

### Report on the Standalone Audit of Standalone Financial Results

#### 1. Opinion

We have audited the Standalone Annual Financial Results of INDIA STEEL WORKS LIMITED (hereinafter referred to as the 'Company') for the year ended March 31, 2021 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 us, the aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations in this regard; and
- ii. 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, 2021 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



**3. Emphasis of Matter**

- a. In absence of information of investee company, we are unable to determine the fair value of the investments as on reporting date. 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 ₹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 ₹33.91 crores and ₹202.77 crores respectively depending on the expected realization/ consumption of the same.
- e. The impairment in value of non-moving inventories amounting to Rs.22.48 crores is derived based on the physical verification and technical evaluation done by an independent valuer.

**4. Board of Directors' Responsibilities for the Standalone Financial Results**

These Standalone 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 Standalone 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 Standalone Financial Results by the Directors of the Company, as aforesaid.

In preparing the Standalone 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.



## 5. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone Financial Results including the disclosures, and whether the Standalone 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.



**6. Other Matter**

The statement includes the results for the quarter ended March 31, 2021, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021, 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

*L.K. Kabra*

CA Laxmikant Kabra

Partner

Membership No.: 101839



Place: Thane

Date: 20<sup>th</sup> August 2021

UDIN: 21101839AAAAGP3817



# LAXMIKANT KABRA & Co LLP

— Chartered Accountants —

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of INDIA STEEL WORKS LIMITED

Report on the Consolidated Audit of Consolidated Financial Results

### 1. Opinion

We have audited the Consolidated Annual Financial Results of INDIA STEEL WORKS LIMITED (hereinafter referred to as the 'Company') for the year ended March 31, 2021 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 us, the aforesaid Consolidated Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. 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, 2021 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.' Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



**3. Emphasis of Matter**

- a. In absence of information of investee company, we are unable to determine the fair value of the investments as on reporting date. 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 ₹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 ₹33.91 crores and ₹202.77 crores respectively depending on the expected realization/ consumption of the same.
- e. The impairment in value of non-moving inventories amounting to Rs.22.48 crores is derived based on the physical verification and technical evaluation done by an independent valuer.

**4. Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated 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 Consolidated 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 Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated 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.

**5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Consolidated Financial Results including the disclosures, and whether the Consolidated 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.

**6. Other Matter**

The consolidated annual financial results include the audited financial results of subsidiary whose financial statements reflect total assets of ₹1.34 Lakhs as of 31 March 2021, and net loss of ₹1.05 Lakhs for the year ended 31 March 2021, as considered in the consolidated financial results. These financial statements are audited by other auditors and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such audited financial statements.

The statement includes the results for the quarter ended March 31, 2021, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021, 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.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statements of the subsidiary as aforesaid, these consolidated annual financial results:

- a) Include the annual financial results of **Indinox Steels Private Limited**
- b) Have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) Give a true and fair view of the net consolidated loss and other comprehensive income and other financial information for the year ended 31 March 2021.

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



CA Laxmikant Kabra  
Partner  
Membership No.: 101839



Place: Thane  
Date: 20<sup>th</sup> August 2021

UDIN: 21101839AAAAGS2873





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**Annexure-A**

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, relating to appointment of Director.

Disclosure Requirement	Details
Name of the Director	Mrs. Bhavna B. Devda (DIN: 0009287135)
Reason for change Viz. appointment, resignation, removal, death or otherwise;	Appointment of Mrs. Bhavna Devda as a non-executive Independent Director of the Company for a period of 5 consecutive years subject to approval of the members of the Company through Ordinary resolution.
Date of appointment & term of appointment;	Her term of appointment will commence from Friday, 20 <sup>th</sup> August, of 2021 for a period of 5 consecutive years subject to approval of the members of the Company through ordinary resolution.
Brief profile	Post qualification 05 years of experience in the field of Corporate Laws, SEBI matters and other regulatory compliances.
Disclosure of Relationships Between Directors	Mrs. Bhavna Devda is not related to any of the Directors of the Company.



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**Annexure-B**

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, relating to appointment of Director.

<b>Disclosure Requirement</b>	<b>Details</b>
Name of the Director	Varun S. Gupta (DIN: 02938137)
Reason for change Viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment & term of appointment;	His term of re-appointment commence from Friday, 20 <sup>th</sup> August, of 2021 for a period of 3 years subject to approval of the members of the Company at the ensuing Annual General Meeting.
Brief profile	Mr. Varun Gupta is a graduate in Business administration from the Bond University, Gold Coast, Australia. He started his career as a sales representative in Australia and later joined the Company in 2007 as a Management Trainee. On December 29, 2008 he was appointed as Management Executive. On 17 December, 2009 he was appointed as an Additional Director by the Board and appointed as Executive Director w.e.f. 1.07.2010 for a period of 3 years & has been re-appointed from time to time there after. He is looking after financing, productions, sales, purchases etc., and has been successfully leading the business of the Company under supervision of the Board of Directors.
Disclosure of Relationships Between Directors	Varun S. Gupta (DIN: 02938137) is a Promoter Director & he is the son of the Managing Director of the Company.



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# INDIA STEEL

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**Annexure-C**

**Reconstitution of the Committees after induction of Mrs. Bhavana B. Devda Additional non-executive independent Director effective 21.08.2021.**

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**AUDIT COMMITTEE:**

1. Mr. T. R. Bajalia - Chairman (Independent Director)
2. Mr. Kavita Joshi - Member (Independent Director)
3. Mr. Bimal Desai - Member (Non-Executive Director)
4. Mrs. Bhavana B. Devda - Member (Additional Independent Director)

**NOMINATION & REMUNERATION COMMITTEE:**

1. Mrs. Kavita Joshi - Chairperson (Independent Director)
2. Mr. Bimal Desai - Member (Non-Executive Director)
3. Mr. T. R. Bajalia - Member (Independent Director)
4. Mrs. Bhavana B. Devda - Member (Additional Independent Director)

**STAKE HOLDERS RELATIONSHIP COMMITTEE:**

1. Mr. Bimal Desai - Chairman (Non-Executive Director)
2. Mr. T. R. Bajalia - Member (Independent Director)
3. Mr. Kavita Joshi - Member (Independent Director)
4. Mrs. Bhavana B. Devda - Member (Additional Independent Director)

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

1. Mr. Bimal Desai - Chairman (Non-Executive Director)
2. Mr. T. R. Bajalia - Member (Independent Director)
3. Mrs. Kavita Joshi - Member (Independent Director)
4. Mr. Varun Gupta - Member (Executive Director)
5. Mrs. Bhavana B. Devda - Member (Additional Independent Director)



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

Date: 20.08.2021.

**Scrip Code: 513361.**

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Pursuant to Regulation 33(3)(d) of Listing Regulations,

I, Sudhir H. Gupta, (DIN:00010853) Managing Director of the Company, hereby declare that CA Laxmikant Kabra Membership No.101839, Partner M/s. Laxmikant Kabra & Company, Firm Registration No. 117183W Chartered Accountants, Statutory Auditors, have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021.

Kindly take the same on your record.

Thanking you,

Yours sincerely,  
**FOR INDIA STEEL WORKS LIMITED**

Sudhir H. Gupta  
Managing Director  
DIN: 00010853.

**REGD. OFFICE & STEEL PLANT**

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