



INDIA STEEL

WORKS LTD

Inner Vision. Global Action.

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

Date: 13-08-2022.

Scrip Code: 513361

Dear Sir/ Madam,

Sub: Un-Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2022.

Ref: Compliance of Regulation 33 and Regulation 30 of SEBI (LODR) Regulations, 2015.

We wish to inform you that Board of Directors at its Meeting held today i.e on Saturday, June 13, 2022, inter-alia, approved the Un-Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2022.

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 ended June 30, 2022.
2. Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the Quarter ended June 30, 2022.

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

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

REGD. OFFICE & STEEL PLANT

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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 Unaudited Standalone Financial Results for the Quarter ended 30th June 2022

PART - I		Rs. In Lacs				
Sr. No.		Particulars	Quarter ended		Year ended	
			30/Jun/2022 (Unaudited)	31/Mar/2022 (Audited)	30/Jun/2021 (Unaudited)	31/Mar/2022 (Audited)
1	(a)	Revenue from Operation				
	(b)	Other Income	133.87	666.17	275.06	2,380.79
		Total Income	46.03	12.87	288.88	896.96
2		Expenses	179.90	679.04	563.95	3,277.75
	(a)	Cost of Materials Consumed	68.29	1,904.07	81.56	3,284.42
	(b)	Purchases of Stock In Trade	-	-	23.69	72.71
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	128.47	-777.03	83.40	(802.90)
	(d)	Employees Benefits Expenses	149.00	133.65	92.90	457.36
	(e)	Finance Costs	198.44	59.26	237.60	789.70
	(f)	Depreciation and Amortisation Expenses	187.29	185.59	189.91	755.17
	(g)	Other Expenses	291.13	4,610.51	316.27	5,503.45
		Total Expenses	1,022.61	6,116.04	1,025.32	10,059.91
3		Profit/(Loss) before exceptional items (1-2)	(842.71)	(5,437.01)	(461.38)	(6,782.15)
4		Exceptional Items	-	1,927.44	-	1,715.16
5		Profit/(Loss) (3-4)	(842.71)	(3,509.57)	(461.38)	(5,066.99)
6		Tax Expenses				
		Current Tax	-	-	-	-
		Tax for earlier year	-	-	-	-
		Deferred Tax	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	(842.71)	(3,509.57)	(461.38)	(5,066.99)
8		Other Comprehensive Income (Net of Tax)				
	a)	Items that will not be reclassified to Statement of Profit and Loss	-	104.13	-	104.13
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-
		Total Other comprehensive Income (a+b)	-	104.13	-	104.13
9		Total comprehensive Income (7+8)	(842.71)	(3,405.44)	(461.38)	(4,962.86)
10		Paid-up Equity Share Capital [face value of Rs.1/- per share -	3,980.81	3,980.81	3,980.81	3,980.81
11		Other Equity excluding Revaluation Reserve				4,586.39
12	(i)	Earnings per share face value @ Rs.1/- each.				
	a)	Basic (in Rs.) - (Before Exceptional Items)	(0.21)	(1.37)	(0.12)	(1.70)
	b)	Diluted (in Rs.) - (Before Exceptional Items)	(0.21)	(1.37)	(0.12)	(1.70)
	a)	Basic (in Rs.) - (After Exceptional Items)	(0.21)	(0.88)	(0.12)	(1.27)
	b)	Diluted (in Rs.) - (After Exceptional Items)	(0.21)	(0.88)	(0.12)	(1.27)

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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 Consolidated Financial Results for the Quarter ended 30th June 2022

PART - I		Rs. In Lacs				
Sr. No.		Particulars	Quarter ended			Year ended
			30/Jun/2022 (Unaudited)	31/Mar/2022 (Audited)	30/Jun/2021 (Unaudited)	31/Mar/2022 (Audited)
1	(a)	Revenue from Operation	133.87	666.17	275.06	2,380.79
	(b)	Other Income	46.03	12.87	288.88	896.96
		Total Income	179.90	679.04	563.95	3,277.75
2		Expenses				
	(a)	Cost of Materials Consumed	68.29	1,904.07	81.56	3,284.42
	(b)	Purchases of Stock In Trade	-	-	23.69	72.71
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	128.47	-777.03	83.40	(802.90)
	(d)	Employees Benefits Expenses	149.00	133.65	92.90	457.36
	(e)	Finance Costs	198.44	59.26	237.60	789.70
	(f)	Depreciation and Amortisation Expenses	187.29	185.59	189.91	755.17
	(g)	Other Expenses	291.47	4,610.91	316.57	5,504.90
		Total Expenses	1,022.96	6,116.45	1,025.62	10,061.36
3		Profit/(Loss) before exceptional items (1-2)	(843.06)	(5,437.41)	(461.68)	(6,783.60)
4		Exceptional Items	-	1,927.44	-	1,715.16
5		Profit/(Loss) (3-4)	(843.06)	(3,509.98)	(461.68)	(5,068.44)
6		Tax Expenses				
		Current Tax	-	-	-	-
		Tax for earlier year	-	-	-	-
		Deferred Tax	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	(843.06)	(3,509.98)	(461.68)	(5,068.44)
8		Other Comprehensive Income (Net of Tax)				
	a)	Items that will not be reclassified to Statement of Profit and Loss	-	104.13	-	104.13
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-
		Total Other comprehensive Income (a+b)	-	104.13	-	104.13
9		Total comprehensive Income (7+8)	(843.06)	(3,405.85)	(461.68)	(4,964.31)
10		Paid-up Equity Share Capital [face value of Rs.1/- per share -	3,980.81	3,980.81	3,980.81	3,980.81
11		Other Equity excluding Revaluation Reserve				4,580.57
12	(i)	Earnings per share face value @ Rs.1/- each.				
	a)	Basic (in Rs.) - (Before Exceptional Items)	(0.21)	(1.37)	(0.12)	(1.70)
	b)	Diluted (in Rs.) - (Before Exceptional Items)	(0.21)	(1.37)	(0.12)	(1.70)
	a)	Basic (in Rs.) - (After Exceptional Items)	(0.21)	(0.88)	(0.12)	(1.27)
	b)	Diluted (in Rs.) - (After Exceptional Items)	(0.21)	(0.88)	(0.12)	(1.27)



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Notes :-

- 1 The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company as its meeting held on 13th August, 2022.
- 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 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 The figures for the quarter ended March 31, 2022 are balancing figure between audited figures in respect of full financial year ended March 31, 2022 and the unaudited published figure up to December 31, 2021 being the end of third quarter of the financial year which were subjected to limited review.
- 5 The previous financial periods/year figures have been regrouped, rearranged, reclassified wherever necessary to make them comparable.

Date : 13th Aug 2022

Place : MUMBAI

For INDIA STEEL WORKS LIMITED


Varun S. Gupta
Managing Director
DIN: 02938137

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LAXMIKANT KABRA & Co LLP

— Chartered Accountants —

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Limited Review Report on the Quarterly 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 ended 30th June 2022 (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. Basis for Qualified Opinion

- i. Inventories amounting to ₹16,869.05 Lakhs have not been valued at lower of cost or Net realizable value which is against the significant accounting policies of the company and is not consistent with Ind AS 2 "Inventories". These inventories held by the company include obsolete and non-moving stock which are valued at cost and is inconsistent with provisions of Ind AS 2. As per the information and documents provided to us, we are of the opinion that work-in-progress amounting to ₹11,628.79 Lakhs and Raw Material amounting to ₹3,660.19 Lakhs held by the company can only fetch scrap value. The estimated difference between the valuation of Work in progress and Raw Material at cost and present net realizable value is approx. ₹14,000.00 Lakhs. On account of the same the loss of the company has been understated by approx. ₹14,000.00 Lakhs. In the absence of quantitative information and supporting documents of Finished Goods, Stock in Trade and Stores and Spares amounting to ₹1,580.07 we are unable to comment on carrying value of the same and its effect on the financial statements for the year.

- ii. Company has shown insurance claim receivable amounting to ₹1,120.27 Lakhs. The said claim is outstanding since long back and the same has not been approved by appropriate authority till date. In our opinion, showing the said insurance claim as receivable is not showing true and fair view. On account of the same assets of the company are overstated by ₹1,120.27.
- iii. Confirmations of the balances of sundry creditors and debtors, loans and advances, Advances given to suppliers have not been obtained and they are subject to reconciliations and subsequent adjustments if any. As such we are unable to express any opinion as to the effect on the financial statements for the year.
- iv. Sufficient and appropriate documentary audit evidence in respect of Contingent liabilities were not provided to us. As such we are unable to express any opinion as to the effect on the financial statements for the year.

4. Emphasis of Matter

- i. 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.
 - ii. 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.
 - iii. Fire Insurance Policy of the company is pending renewal as on the date. The risk on account of the same is not ascertainable.
 - iv. Assessment of the Impairment of Assets has not been done by the company, which is inconsistent with Ind AS-36 "Impairment of Assets".
5. Attention is drawn to fact that figures for the quarter ended March 31, 2022, reported in these financial results are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, 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 and not subjected to audit.
6. 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.

7. 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: 13st August 2022

UDIN: 22101839AOYZCG9697

LAXMIKANT KABRA & Co LLP

— Chartered Accountants —

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Limited Review Report on the Quarterly 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'), and its share of the net profit after tax for the quarter ended June 30, 2022 (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. **Basis for Qualified Opinion**
 - i. Inventories amounting to ₹16,869.05 Lakhs have not been valued at lower of cost or Net realizable value which is against the significant accounting policies of the company and is not consistent with Ind AS 2 "Inventories". These inventories held by the company include obsolete and non-moving stock which are valued at cost and is inconsistent with provisions of Ind AS 2. As per the information and documents provided to us, we are of the opinion that work-in-progress amounting to ₹11,628.79 Lakhs and Raw Material amounting to ₹3,660.19 Lakhs held by the company can only fetch scrap value. The estimated difference between the valuation of Work in progress and Raw Material at cost and present net realizable value is approx. ₹14,000.00 Lakhs. On account of the same the loss of the company has been understated by approx. ₹14,000.00 Lakhs. In the absence of quantitative information and supporting documents of Finished Goods, Stock in Trade and Stores and Spares amounting to ₹1,580.07 we are unable to comment on carrying value of the same and its effect on the financial statements for the year.

- ii. Company has shown insurance claim receivable amounting to ₹1,120.27 Lakhs. The said claim is outstanding since long back and the same has not been approved by appropriate authority till date. In our opinion, showing the said insurance claim as receivable is not showing true and fair view. On account of the same assets of the company are overstated by ₹1,120.27.
- iii. Confirmations of the balances of sundry creditors and debtors, loans and advances, Advances given to suppliers have not been obtained and they are subject to reconciliations and subsequent adjustments if any. As such we are unable to express any opinion as to the effect on the financial statements for the year.
- iv. Sufficient and appropriate documentary audit evidence in respect of Contingent liabilities were not provided to us. As such we are unable to express any opinion as to the effect on the financial statements for the year.

4. Emphasis of Matter

- i. 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.
 - ii. 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.
 - iii. Fire Insurance Policy of the company is pending renewal as on the date. The risk on account of the same is not ascertainable.
 - iv. Assessment of the Impairment of Assets has not been done by the company, which is inconsistent with Ind AS-36 "Impairment of Assets".
5. Attention is drawn to fact that figures for the quarter ended March 31, 2022, reported in these financial results are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, 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 and not subjected to audit.
6. 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.

7. 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.
8. 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 ended June 30, 2022, as considered in the consolidated unaudited financial results.

For Laxmikant Kabra & Co.

Chartered Accountants

Firm Reg. No.: 117183W

L.K. Kabra

CA Laxmikant Kabra

Partner

Membership No.: 101839



Place: Thane

Date: 13th August 2022

UDIN: 22101839AOZBAH8376