



INDIA STEEL

WORKS LTD

Inner Vision. Global Action.

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

Date: 31.07.2020

Scrip Code: 513361.

Dear Sir,

Subject: I. Compliance under Regulation 30(4) and Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

II. Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that Outcome of 1st Board Meeting for the F.Y. 2020-21 held on 31st July, 2020 initiated at 12.50 P.M. and concluded at 4.15 p.m. in pursuance with Regulation 30(4)/Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 inter-alia, the followings have been approved by the Board of Directors and taken on record:

- a. Audited Financial Results for the Quarter & year ended 31st March, 2020 and Report of the Statutory Auditors in pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015. The copy of the same is annexed as **Annexure-A**.
- b. Appointment of Mr. Dilip Maharana (ACS-23014) as the Company Secretary (KMP) & Compliance officer of the Company w.e.f 31.07.2020. Disclosure pursuant to Regulation 30 of the SEBI (LODR), as amended read with SEBI circular no. CIR/CFD/CMD/42015 dated September 9, 2015, is annexed as **Annexure-B**.
- c. Appointment / Re-appointment of Mr. Vishesh Patani, Cost Accountant, membership No.30328, as the Cost Auditor to conduct cost audit for the F.Y. 2020-21. Brief Profile attached as **Annexure-C**.
- d. Appointment of Mr. Jignesh Doshi as Internal Auditor to conduct Internal Audit for the FY 2020-21. Annexure-D

II.As required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that the Auditor's Report on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020 is with un-modified opinion.

The financial results will be made available on the Company's website www.indiasteel.in.

Thanking you,

This is for your information and record.

Thanking you,

Yours sincerely,

For INDIA STEEL WORKS LIMITED


Varun S. Gupta
Executive Director
DIN: 02938137.



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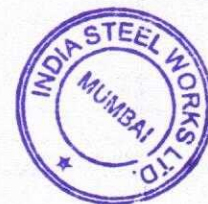
INDIA STEEL WORKS LIMITED

[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 2020

Sr. No.		Particulars	Quarter ended			Year ended	
			31/Mar/2020 (Audited)	31/Dec/2019 (Unaudited)	31/Mar/2019 (Audited)	31/Mar/2020 (Audited)	31/Mar/2019 (Audited)
1	(a)	Revenue from Operation	2,226.15	2,376.75	14,828.63	13,953.76	53,179.42
	(b)	Other Income	674.95	541.33	853.48	3,710.29	2,577.64
		Total Income	2,901.11	2,918.08	15,682.11	17,664.04	55,757.06
2		Expenses					
	(a)	Cost of Materials Consumed	1,262.81	1,309.57	13,344.94	5,819.67	40,592.89
	(b)	Purchases of Stock In Trade	414.43	286.59	1,567.02	2,957.30	4,540.48
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	-6.28	-212.92	(2,193.89)	1,106.27	(1,780.12)
	(d)	Employees Benefits Expenses	303.96	362.78	448.03	1,595.61	2,031.84
	(e)	Finance Costs	181.24	258.62	368.97	1,020.17	1,330.22
	(f)	Depreciation and Amortisation Expenses	262.57	263.35	269.53	1,060.87	1,089.90
	(g)	Foreign Exchange Fluctuation	230.67	149.01	-287.24	610.65	349.33
	(h)	Other Expenses	1,032.40	982.92	2,089.11	5,461.06	8,142.53
		Total Expenses	3,681.80	3,399.92	15,606.48	19,631.60	56,297.07
3		Profit/(Loss) before exceptional items (1-2)	(780.69)	(481.84)	75.63	(1,967.55)	(540.01)
4		Exceptional Items	-	-	-	-	-
5		Profit/(Loss) (3-4)	(780.69)	(481.84)	75.63	(1,967.55)	(540.01)
6		Tax Expenses					
		Current Tax	-	-	-	-	-
		Tax for earlier year	(0.14)	-	(0.95)	(0.14)	2.04
		Deferred Tax	-	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	(780.83)	(481.84)	74.69	(1,967.70)	(537.98)
8		Other Comprehensive Income (Net of Tax)					
	a)	Items that will not be reclassified to Statement of Profit and Loss	10.12	-	-	10.12	(52.69)
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
		Total Other comprehensive Income (a+b)	10.12	-	-	10.12	(52.69)
9		Total comprehensive Income (7+8)	(770.71)	(481.84)	74.69	(1,957.58)	(590.67)
10		Paid-up Equity Share Capital [face value of Rs. 1/- per share -	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81
11		Other Equity excluding Revaluation Reserve				11,472.21	13,429.79
12	(i)	Earnings per share face value @ Rs. 1/- each.					
	a)	Basic (in Rs.)	(0.20)	(0.12)	0.02	(0.49)	(0.14)
	b)	Diluted (in Rs.)	(0.20)	(0.12)	0.02	(0.49)	(0.14)





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Statement of Assets & Liabilities as at 31st March 2020	Rs. In lacs	Rs. In lacs
	31.03.2020	31.03.2019
	Audited	Audited
(A) ASSETS		
(1) NON CURRENT ASSETS		
(a) Property, Plant & Equipment	23,648.29	24,640.53
(b) Intangible assets	236.41	293.43
(c) Capital work-in-progress	23.52	23.52
(d) Financial assets		
(i) Investments	217.81	213.81
(ii) Other financial assets	1,120.27	1,120.27
(e) Other non-current assets	20,872.92	12,776.49
Sub-total - Non Current Assets	46,119.22	39,068.04
(2) CURRENT ASSETS		
(a) Inventories	6,546.95	15,098.79
(b) Financial assets		
(i) Trade receivables	3,554.44	3,799.84
(ii) Cash and cash equivalents	46.15	66.54
(iii) Deposits	135.80	167.42
(iii) Loans	151.98	232.81
(iv) Other financial assets	801.00	473.66
(c) Other current assets	311.17	500.52
Sub-total - Current Assets	11,547.49	20,339.57
TOTAL - ASSETS	57,666.70	59,407.62
(B) EQUITY & LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3,980.81	3,980.81
(b) Other Equity	11,472.21	13,429.79
Sub Total - Total Equity	15,453.02	17,410.60
(2) LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	6,832.09	5,118.87
(ii) Other Financial Liabilities	20,103.40	10,830.18
(b) Provisions	148.08	135.16
Sub Total - Non Current Liabilities	27,083.57	16,084.21
CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	3,919.04	4,183.35
(ii) Trade payables	9,882.17	21,101.16
(iii) Other Financial Liabilities	639.33	323.10
(b) Other Current Liabilities	319.63	97.85
(c) Provisions	369.95	207.35
Sub-total - Current Liabilities	15,130.12	25,912.81
TOTAL - EQUITY & LIABILITIES	57,666.70	59,407.62





INDIA STEEL
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(Rs. in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	-1,967.55	-540.01
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	1,060.87	1,089.90
Finance Cost	1,020.17	1,330.22
Interest Income	-46.30	-78.38
Dividend Income	-0.06	-3.87
Non-operating income	-3,663.92	-2,495.39
	-1,629.24	-157.52
Operating Profit Before Changes in Working Capital	-3,596.80	-697.54
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	245.40	7.14
(Increase) / Decrease in Inventories	8,551.85	4,085.94
(Increase) / Decrease in Other Current Financial Assets	-246.51	-60.88
(Increase) / Decrease in Other Current Assets	189.35	310.70
(Increase) / Decrease in Investment	-4.00	0.96
(Increase) / Decrease in Other Non - Current Assets	-8,096.43	-6,560.78
Increase / (Decrease) in Trade Payables	-11,218.99	-803.80
Increase / (Decrease) in Other Current Financial Liabilities	316.23	-212.34
Increase / (Decrease) in Other Current Liabilities	221.78	-14.58
Increase / (Decrease) in Provisions	185.65	-36.70
Increase / (Decrease) in Other Non - Financial Liabilities	9,273.22	3,609.10
	-582.47	324.75
Cash Generated from Operations	-4,179.27	-372.78
Less: Taxes Paid (Net of refund received)	-0.14	2.04
NET CASH FLOW FROM OPERATING ACTIVITY (A)	-4,179.42	-370.74
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible Assets	-29.19	-351.29
Sale of Property, Plant & Equipment & Intangible Assets	17.58	0.54
Movement in other bank balances	31.63	-138.74
	20.01	-489.49
NET CASH FLOW FROM INVESTING ACTIVITY (B)	20.01	-489.49
C CASH FLOW FROM FINANCING ACTIVITY		
Receipt of Long Term Borrowings	35.48	35.48
Repayment of Long Term Borrowings	1,677.73	-391.28
Increase / (Decrease) in Short Term Borrowings	-264.31	-0.07
Finance Cost	2,690.11	1,247.42
	4,139.02	891.56
NET CASH FLOW FROM FINANCING ACTIVITY (C)	4,139.02	891.56
NET CASH FLOW FOR THE YEAR (A + B + C)	-20.38	31.32
Add: Opening Balance of Cash & Cash Equivalents	66.54	35.22
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	46.15	66.54
RECONCILIATION OF CASH AND CASH EQUIVALENT		
TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	46.15	66.54
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
Balance with banks in current accounts	20.66	27.05
Cash on Hand	25.50	39.49
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	46.15	66.54





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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 2020

PART - I		Rs. In Lacs					
Sr. No.		Particulars	Quarter ended			Year ended	
			31/Mar/2020	31/Dec/2019	31/Mar/2019	31/Mar/2020	31/Mar/2019
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	(a)	Revenue from Operation	2,226.15	2,376.75	14,828.63	13,953.76	53,179.42
	(b)	Other Income	674.95	541.33	853.48	3,710.29	2,577.64
		Total Income	2,901.11	2,918.08	15,682.11	17,664.04	55,757.06
2		Expenses					
	(a)	Cost of Materials Consumed	1,262.81	1,309.57	13,344.94	5,819.67	40,592.89
	(b)	Purchases of Stock In Trade	414.43	286.59	1,567.02	2,957.30	4,540.48
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	-6.28	-212.92	(2,193.89)	1,106.27	(1,780.12)
	(d)	Employees Benefits Expenses	303.96	362.78	448.03	1,595.61	2,031.84
	(e)	Finance Costs	181.24	258.62	368.97	1,020.17	1,330.22
	(f)	Depreciation and Amortisation Expenses	262.57	263.35	269.53	1,060.87	1,089.90
	(g)	Foreign Exchange Fluctuation	230.67	149.01	-287.24	610.65	349.33
	(h)	Other Expenses	1,033.05	983.22	2,089.11	5,462.61	8,142.53
		Total Expenses	3,682.45	3,400.22	15,606.48	19,633.15	56,297.07
3		Profit/(Loss) before exceptional items (1-2)	(781.34)	(482.14)	75.63	(1,969.10)	(540.01)
4		Exceptional Items	-	-	-	-	-
5		Profit/(Loss) (3-4)	(781.34)	(482.14)	75.63	(1,969.10)	(540.01)
6		Tax Expenses					
		Current Tax	-	-	-	-	-
		Tax for earlier year	(0.14)	-	(0.95)	(0.14)	2.04
		Deferred Tax	-	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	(781.48)	(482.14)	74.69	(1,969.25)	(537.98)
8		Other Comprehensive Income (Net of Tax)					
	a)	Items that will not be reclassified to Statement of Profit and Loss	10.12	-	-	10.12	(52.69)
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
		Total Other comprehensive Income (a+b)	10.12	-	-	10.12	(52.69)
9		Total comprehensive Income (7+8)	(771.36)	(482.14)	74.69	(1,959.13)	(590.67)
10		Paid-up Equity Share Capital [face value of Rs.1/- per share -	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81
11		Other Equity excluding revaluation reserve				11,469.34	13,428.47
12	(i)	Earnings per share face value @ Rs.1/- each.					
	a)	Basic (in Rs.)	(0.20)	(0.12)	0.02	(0.49)	(0.14)
	b)	Diluted (in Rs.)	(0.20)	(0.12)	0.02	(0.49)	(0.14)





INDIA STEEL
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Statement of Assets & Liabilities as at 31st March 2020	Rs. In lacs	Rs. In lacs
	31.03.2020	31.03.2019
	Audited	Audited
(A) ASSETS		
(1) NON CURRENT ASSETS		
(a) Property, Plant & Equipment	23,648.29	24,640.53
(b) Intangible assets	236.41	293.43
(c) Capital work-in-progress	23.52	23.52
(d) Financial assets		
(i) Investments	212.81	212.81
(ii) Other financial assets	1,120.27	1,120.27
(e) Other non-current assets	20,873.99	12,777.56
Sub-total - Non Current Assets	46,115.29	39,068.11
(2) CURRENT ASSETS		
(a) Inventories	6,546.95	15,098.79
(b) Financial assets		
(i) Trade receivables	3,554.44	3,799.84
(ii) Cash and cash equivalents	47.50	67.65
(iii) Deposits	135.80	167.42
(iii) Loans	151.98	232.81
(iv) Other financial assets	801.00	473.66
(c) Other current assets	311.17	499.45
Sub-total - Current Assets	11,548.83	20,339.61
TOTAL - ASSETS	57,664.12	59,407.73
(B) EQUITY & LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3,980.81	3,980.81
(b) Other Equity	11,469.34	13,428.47
Sub Total - Total Equity	15,450.15	17,409.28
(2) LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	6,832.09	5,118.87
(ii) Other Financial Liabilities	20,103.40	10,830.18
(b) Provisions	148.08	135.16
Sub Total - Non Current Liabilities	27,083.57	16,084.21
CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	3,919.04	4,183.35
(ii) Trade payables	9,882.52	21,102.79
(iii) Other Financial Liabilities	639.33	323.10
(b) Other Current Liabilities	319.22	97.66
(c) Provisions	370.30	207.35
Sub-total - Current Liabilities	15,130.40	25,914.24
TOTAL - EQUITY & LIABILITIES	57,664.12	59,407.73





INDIA STEEL
WORKS LTD
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(Rs. in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	-1,969.10	-540.01
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	1,060.87	1,089.90
Finance Cost	1,020.17	1,330.22
Interest Income	-46.30	-78.38
Dividend Income	-0.06	-3.87
Non-operating income	-3,663.92	-2,495.39
	-1,629.24	-157.52
Operating Profit Before Changes in Working Capital	-3,598.35	-697.54
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	245.40	7.14
(Increase) / Decrease in Inventories	8,551.85	4,085.94
(Increase) / Decrease in Other Current Financial Assets	-246.51	-60.88
(Increase) / Decrease in Other Current Assets	188.28	310.70
(Increase) / Decrease in Investment	-	0.96
(Increase) / Decrease in Other Non - Current Assets	-8,096.43	-6,560.78
Increase / (Decrease) in Trade Payables	-11,220.27	-803.80
Increase / (Decrease) in Other Current Financial Liabilities	316.23	-212.34
Increase / (Decrease) in Other Current Liabilities	221.56	-14.58
Increase / (Decrease) in Provisions	186.00	-36.70
Increase / (Decrease) in Other Non - Financial Liabilities	9,273.22	3,609.10
	-580.69	324.75
Cash Generated from Operations	-4,179.04	-372.78
Less: Taxes Paid (Net of refund received)	-0.14	2.04
NET CASH FLOW FROM OPERATING ACTIVITY (A)	-4,179.18	-370.74
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible Assets	-29.19	-351.29
Sale of Property, Plant & Equipment & Intangible Assets	17.58	0.54
Movement in other bank balances	31.63	-138.74
	20.01	-489.49
NET CASH FLOW FROM INVESTING ACTIVITY (B)		
C CASH FLOW FROM FINANCING ACTIVITY		
Receipt of Long Term Borrowings	35.48	35.48
Repayment of Long Term Borrowings	1,677.73	-391.28
Increase / (Decrease) in Short Term Borrowings	-264.31	-0.07
Finance Cost	2,690.11	1,247.42
	4,139.02	891.56
NET CASH FLOW FROM FINANCING ACTIVITY (C)		
NET CASH FLOW FOR THE YEAR (A + B + C)	-20.15	31.32
Add: Opening Balance of Cash & Cash Equivalents	67.65	35.22
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	47.50	66.54
RECONCILIATION OF CASH AND CASH EQUIVALENT		
TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	47.50	67.65
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
Balance with banks in current accounts	22.00	28.15
Cash on Hand	25.50	39.49
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	47.50	67.65





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Notes for quarter and year ended 31st March 2020:-

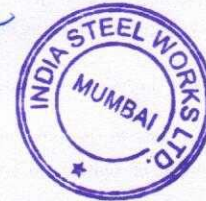
1. The above financial results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on Friday, 31st July 2020.
2. The Financial Results are in accordance with the Indian Accounting Standards (Ind- AS) as prescribed under section 133 of the Companies Act ("Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s)/ modification(s)/ re-enactments(s) thereto). The Financial results have been subjected to an audit by the Statutory Auditors of the company and they have expressed an unmodified opinion.
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. Impairment of Investment ,if any, is not considered in absence of financial statements of the investee company.
5. Effect of settlement deed/ addendum to the settlement deed with a creditor resulting into reduction of liability is accounted for on proportionate basis and the same is considered as other income to the extent of Rs. 9.23 Crores upto 31st March 2020. Considering the current Global Pandemic situation, said creditor has accepted a longer repayment schedule starting after 12 months hence the liability has been reclassified as "other non current financial liability".
6. No Investors complaint were received as of quarter ended 31st March 2020.
7. Management is of the opinion that in absence of taxable profit in near future, deferred tax asset is not accounted as deductible temporary difference cannot be utilised.
8. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. However, production and supply of goods has commenced in a phased manner during the month of June 2020 at all the manufacturing locations of the Company after obtaining permissions from the appropriate government authorities.
9. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 31st July 2020

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

Sudhir Kumar H Gupta
Managing Director
DIN: 00010853





Laxmikant Kabra & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of INDIA STEEL WORKS LIMITED
Report on the Standalone Audit of Standalone Financial Results

Opinion

1. 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, 2020 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').
2. 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 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, 2020 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. 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.

Emphasis of Matter

4. 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 in made.
5. No effect is given in respect of settlement deed with the creditor resulting into possible reduction in liability to the extent of ₹46.11 crores, after taking credit of Rs. 9.23 crores on the basis of the payment made before the review of the said Standalone Financial Results.
6. 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.
7. We draw your attention to Note 8 to the financial result, which describes the management's assessment of the impact of the outbreak of Corona virus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the Standalone Financial Results as it does not impact the current financial year, however, in view of the various preventive



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measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Board of Directors' Responsibilities for the Standalone Financial Results

8. 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.
9. 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.
10. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

11. 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.
12. 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



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- 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.
13. 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.

Other Matter

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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.
Chartered Accountants
Firm Reg. No.: 117183W

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Date: 2020.07.31
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CA Laxmikant Kabra
Partner
Membership No.: 101839
UDIN: 20101839AAAADO2463

Place: Thane
Date: 31st July 2020



Laxmikant Kabra & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of INDIA STEEL WORKS LIMITED
Report on the Consolidated Audit of Consolidated Financial Results

Opinion

1. 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, 2020 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').
2. 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, 2020 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. 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.

Emphasis of Matter

4. 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 in made.



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5. No effect is given in respect of settlement deed with the creditor resulting into possible reduction in liability to the extent of ₹46.11 crores, after taking credit of Rs. 9.23 crores on the basis of the payment made before the review of the said Consolidated Financial Results.
6. 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.
7. We draw your attention to Note 8 to the financial result, which describes the management's assessment of the impact of the outbreak of Corona virus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the Consolidated Financial Results as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Board of Directors' Responsibilities for the Consolidated Financial Results

8. 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.
9. 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.
10. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

11. 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



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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.

12. 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.
13. 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.

Other Matter

14. The consolidated annual financial results include the audited financial results of subsidiary whose financial statements reflect total assets of ₹1.34 Lakhs as at 31 March 2020, and net loss of ₹1.20 Lakhs for the year ended 31 March 2020, 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



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Chartered Accountants

disclosures included in respect of these subsidiaries, are based solely on such audited financial statements.

15. The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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:

- i. include the annual financial results of the following entities:
 - **Indinox Steels Private Limited**
- ii. have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. 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 2020.

For Laxmikant Kabra & Co.

Chartered Accountants

Firm Reg. No.: 117183W

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Date: 2020.07.31
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CA Laxmikant Kabra

Partner

Membership No.: 101839

UDIN: 20101839AAAADP2504

Place: Thane

Date: 31st July 2020

Annexure - B

Appointment of Mr. Dilip Maharana as the Company Secretary (KMP) and Compliance Officer of M/s. India Steel Works Limited

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Mr. Dilip Maharana (Membership No.: ACS-23014) is appointed as Company Secretary (KMP) and Compliance Officer of the Company.
2.	Date of Appointment/ cessation (as applicable) Term of Appointment	31/07/2020. N.A.
3.	Brief Profile (in case of appointment)	Mr. Dilip Maharana is a Member of the Institute of Company Secretaries of India (Membership No. ACS-23014) having vast experience in the field of various secretarial, legal and corporate affairs.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	N.A.



Appointment of Mr. Vishesh Patani as the Cost Auditor

Sr. No.	Details of events that need to be provided	Information of such event(s)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment / Re-appointment of Mr. Vishesh Patani, Cost Accountant, membership No.30328, as Cost Auditor F.Y. ending 31st March, 2020-21.
3.	Date of appointment cessation (as applicable) & terms of appointment	31 st July, 2020. To carry on the Cost Audit for the financial year 2020-21.
4	Brief Profile	Mr.Vishesh N. Patani, ACMA, Cost Accountant having vast experience in Conducting Cost audit of Pharmaceuticals industries I.e. Bulk Drug & Formulation, Insecticides, Steel Industries, Textile Industries, Chemicals, Distillery, Petroleum industry. <ul style="list-style-type: none"> ▪ Conducting Compliance Audit of Distilleries, Industrial Gas manufacturing, Food Industry, Diamond Jewellery ▪ Operation & management Audit. ▪ Certification of CAS 4 ▪ Price Purchase Variance audit etc.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the Directors of the Company.

