



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

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

Date: 08.09.2021.

Scrip Code: 513361.

Dear Sir/ Madam,

Sub: Submission of Revised Financial Results for the quarter ended 30.06.2021.

Ref: Discrepancies in Consolidated Financial Results

The earlier submission of Un-Audited Stand Alone & Consolidated Financial Results of the Company for the Quarter ended June 30, 2021 along with the Limited Review Reports, made on 21/08/2021, were not in order. Inadvertently, due to typo error, the period mentioned in the Limited Review Report for the consolidated financial result in point no.1 was "for the quarter & nine months ended December 2020" instead of "Quarter ended June 30, 2021" and also corrections made in point no.7.

Now, the discrepancies are removed and we are submitting herewith the said Un-Audited Stand Alone & Consolidated Financial Results of the Company along with Limited Review Reports in the following order:

1. Un-Audited Stand Alone Financial Results
2. Limited Review Reports for Un-Audited Stand Alone Financial Results
3. Un-Audited Consolidated Financial Results
4. Limited Review Reports as corrected, for Un-Audited Consolidated Financial Results
5. Notes

Kindly take the above on record.
Inconvenience caused may be regretted.

Thanking you,
Yours sincerely,

FOR INDIA STEEL WORKS LIMITED

Dilip Maharana
Company Secretary

ACS: 23014

Encl:

1. Unaudited (Standalone & Consolidated) Financial Results along with Limited Review Report for the Quarter ended June 30, 2021;

REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
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CIN: L29100MH1987PLC043186

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INDIA STEEL WORKS LTD

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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 2021

PART - I

Sr. No.		Particulars	Rs. In Lacs			
			Quarter ended			Year ended
			30/Jun/2021 (Unaudited)	31/Mar/2021 (Audited)	30/Jun/2020 (Unaudited)	31/Mar/2021 (Audited)
1	(a)	Revenue from Operation				
	(b)	Other Income	275.06	4,832.31	247.50	14,385.76
		Total Income	288.88	2,806.54	13.15	3,240.48
2		Expenses	563.95	7,638.85	260.65	17,626.23
	(a)	Cost of Materials Consumed				
	(b)	Purchases of Stock In Trade	81.56	-3,526.94	95.02	2,585.09
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade	23.69	8,950.36	64.94	9,058.21
	(d)	Employees Benefits Expenses	83.40	1,507.50	5.43	3,797.08
	(e)	Finance Costs	92.90	87.89	94.89	584.97
	(f)	Depreciation and Amortisation Expenses	237.60	308.49	205.26	899.77
	(g)	Provisions and Contingencies	189.91	115.44	263.79	759.65
	(g)	Other Expenses	-	-	-	-
		Total Expenses	316.27	710.62	261.29	1,643.81
3		Profit/(Loss) before exceptional items (1-2)	1,025.32	8,153.35	990.62	19,328.58
4		Exceptional Items	(461.38)	(514.50)	(729.97)	(1,702.34)
5		Profit/(Loss) (3-4)	-	-199.59	-77.42	-277.01
6		Tax Expenses	(461.38)	(714.09)	(807.39)	(1,979.36)
		Current Tax				
		Tax for earlier year	-	-	-	-
		Deferred Tax	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	-	-	-	-
8		Other Comprehensive Income (Net of Tax)	(461.38)	(714.09)	(807.39)	(1,979.36)
	a)	Items that will not be reclassified to Statement of Profit and Loss				
	b)	Items that will be reclassified to Statement of Profit and Loss	-	56.40	-	56.40
		Total Other comprehensive Income (a+b)	-	56.40	-	56.40
9		Total comprehensive Income (7+8)	(461.38)	(657.69)	(807.39)	(1,922.95)
10		Paid-up Equity Share Capital [face value of Rs.1/- per share -				
11		Other Equity excluding Revaluation Reserve	3,980.81	3,980.81	3,980.81	3,980.81
12	(i)	Earnings per share face value @ Rs.1/- each				11,472.21
	a)	Basic (in Rs.) - (Before Exceptional Items)				
	b)	Diluted (in Rs.) - (Before Exceptional Items)	(0.12)	(0.13)	(0.18)	(0.43)
	a)	Basic (in Rs.) - (After Exceptional Items)	(0.12)	(0.13)	(0.18)	(0.43)
	b)	Diluted (in Rs.) - (After Exceptional Items)	(0.12)	(0.18)	(0.20)	(0.50)
			(0.12)	(0.18)	(0.20)	(0.50)

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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 2021 (the "statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation'), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These financial statements are the responsibility of the Company's management and have been approved by the Board of Directors of the Company and have been prepared in accordance with recognition and measurement principles laid down in India. Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and relevant rules issued there under, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements based on our review.
3. Attention is drawn to fact that figures for the quarter ended March 31, 2021, reported in these financial results are 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 and not subjected to audit.
4. 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.

5. Emphasis of matter

- a) In absence of information of investee company, we are unable to determine the value of the investments hence the same are carried at cost and no provision for diminution, if any in value of such investments in made.
 - b) No effect is given in respect of settlement deed with the creditor resulting into possible reduction in liability to the extent of ₹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 ₹35.64 crores and ₹202.35 crores respectively depending on the expected realization/ consumption of the same.
 - e) Fire Insurance Policy of the company is pending renewal as on the date. The risk on account of the same is not ascertainable.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Reg. No.: 117183W/ W100736

L. K. Kabra

CA Laxmikant Kabra

Partner

Membership No.: 101839

UDIN: 21101839AAAAGU2682



Place: Thane

Date: 21st August 2021



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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 2021

PART - I

Sr. No.		Particulars	Rs. In Lacs			
			Quarter ended			Year ended
			30/Jun/2021 (Unaudited)	31/Mar/2021 (Audited)	30/Jun/2020 (Unaudited)	31/Mar/2021 (Audited)
1	(a)	Revenue from Operation				
	(b)	Other Income	275.06	4,832.31	247.50	14,385.76
		Total Income	288.88	2,806.54	13.15	3,240.48
2		Expenses	563.95	7,638.85	260.65	17,626.23
	(a)	Cost of Materials Consumed				
	(b)	Purchases of Stock In Trade	81.56	-3,526.94	95.02	2,585.09
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade	23.69	8,950.36	64.94	9,058.21
	(d)	Employees Benefits Expenses	83.40	1,507.50	5.43	3,797.08
	(e)	Finance Costs	92.90	87.89	94.89	584.97
	(f)	Depreciation and Amortisation Expenses	237.60	308.54	205.26	899.83
	(g)	Other Expenses	189.91	115.44	263.79	759.65
		Total Expenses	316.57	711.69	261.68	1,645.26
3		Profit/(Loss) before exceptional items (1-2)	1,025.62	8,154.48	991.01	19,330.08
4		Exceptional Items	(461.68)	(515.63)	(730.36)	(1,703.84)
5		Profit/(Loss) (3-4)	-	-199.59	-77.42	-277.01
6		Tax Expenses	(461.68)	(715.22)	(807.78)	(1,980.86)
		Current Tax				
		Tax for earlier year	-	-	-	-
		Deferred Tax	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	-	-	-	-
8		Other Comprehensive Income (Net of Tax)	(461.68)	(715.22)	(807.78)	(1,980.86)
	a)	Items that will not be reclassified to Statement of Profit and Loss	-	56.40	-	56.40
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-
		Total Other comprehensive Income (a+b)	-	56.40	-	56.40
9		Total comprehensive Income (7+8)	(461.68)	(658.81)	(807.78)	(1,924.46)
10		Paid-up Equity Share Capital [face value of Rs. 1/- per share -	3,980.81	3,980.81	3,980.81	3,980.81
11		Other Equity excluding Revaluation Reserve				
12	(i)	Earnings per share face value @ Rs. 1/- each.				11,472.21
	a)	Basic (in Rs.) - (Before Exceptional Items)	(0.12)	(0.13)	(0.18)	(0.43)
	b)	Diluted (in Rs.) - (Before Exceptional Items)	(0.12)	(0.13)	(0.18)	(0.43)
	a)	Basic (in Rs.) - (After Exceptional Items)	(0.12)	(0.18)	(0.20)	(0.50)
	b)	Diluted (in Rs.) - (After Exceptional Items)	(0.12)	(0.18)	(0.20)	(0.50)

LAXMIKANT KABRA & Co LLP

— Chartered Accountants —

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lkk@laxmikantkabra.com

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, 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. Attention is drawn to fact that figures for the quarter ended March 31, 2021, reported in these financial results are 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 and not subjected to audit.
4. 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.

5. **Emphasis of matter**

- a) In absence of information of investee company, we are unable to determine the value of the investments hence the same are carried at cost and no provision for diminution, if any in value of such investments in made.
 - b) No effect is given in respect of settlement deed with the creditor resulting into possible reduction in liability to the extent of ₹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 ₹35.64 crores and ₹202.35 crores respectively depending on the expected realization/ consumption of the same.
 - e) Fire Insurance Policy of the company is pending renewal as on the date. The risk on account of the same is not ascertainable.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as modified by SEBI Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of subsidiary company, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹1.34 Lakhs and Net Loss of ₹0.30 Lakhs for the quarter ended June 30, 2021, 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: 21st August 2021

UDIN: 21101839AAAAGV1181



INDIA STEEL
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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 21, 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. Impairment of Investment, if any, is not considered in absence of financial statements of the investee company.
5. 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.
6. Covid-19 virus has impacted the entire global economy severely, resulting into many restrictions, including free movement of people, thereby hampering businesses and day to day functioning of the Companies. Consequently, in compliance of the orders of the Government, the company's manufacturing plants and corporate office had to be closed down for some time. As a result of the said "Lockdown", the revenue for the quarter ended on June 30, 2021 has been impacted.
The Company continues to monitor any material changes to future economic/ business conditions and its consequential impact on financial results.
7. 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.
8. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 21st August 2021

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

Sudhirkumar H Gupta
Managing Director
DIN: 00010853

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