



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

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

Date: 13.11.2021.

Scrip Code: 513361.

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting of India Steel Works Limited held today i.e on 13th November, 2021 & submission of Financial Results for the Quarter & half year ended 30.09.2021.

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., Saturday, 13th November, 2021 initiated at 03:40 P.M. and concluded at 8:20p.m., have inter alia considered and approved the following:

1. The Un-Audited Standalone and Consolidated Financial Results for the Quarter and half Year ended September 30, 2021, along with Auditors Limited Review Report, Statements of Assets and Liabilities and Cash Flow duly reviewed and recommended by the Audit Committee. Annexure I.
2. Resignation of Mr. Sudhir H. Gupta (DIN: 00010853), from the office of Managing Director w.e.f 14.11.2021.
3. Appointment of Mr. Sudhir H. Gupta (DIN: 00010853) as the Chairman of the Company with immediate effect. His brief profile annexed-Annexure- A.
4. Resignation of Mr. Varun S. Gupta (DIN: 02938137) from the office of the Chief Financial Officer (CFO) of the Company w.e.f 13.11.2021.
5. Appointment of Mr. Varun S. Gupta (DIN:02938137) as the Managing Director of the Company w.e.f.15.11.2021. His brief profile annexed-Annexure- B.
6. Appointment of Mr. Karan Lamba (DIN: 06533079) 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. His brief profile annexed-Annexure- C.
7. Reconstitution of the Committees of the Board upon induction of Mr. Karan Lamba as a member -Annexure - D.

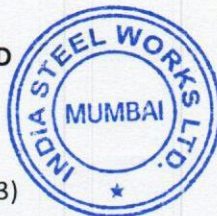
The financial results will be made available on the Company's website www.indiasteel.in. Further, please note that the Company has made necessary arrangement to publish the same in the Newspapers as required under the SEBI (LODR) Regulations, 2015.

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,
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Annexure - I

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 and Half year ended 30th September, 2021

PART - I		Rs. In Lacs						
Sr. No.		Particulars	Quarter ended			Half Year ended		Year ended
			30/Sep/2021 (Unaudited)	30/Jun/2021 (Unaudited)	30/Sep/2020 (Unaudited)	30/Sep/2021 (Unaudited)	30/Sep/2020 (Unaudited)	31/Mar/2021 (Audited)
1	(a)	Revenue from Operation	529.34	275.06	4,579.44	804.41	4,826.94	14,385.76
	(b)	Other Income	312.05	288.88	23.52	600.93	36.67	3,240.48
		Total Income	841.39	563.95	4,602.95	1,405.33	4,863.60	17,626.23
2		Expenses						
	(a)	Cost of Materials Consumed	553.09	81.56	4,183.48	634.66	4,278.50	2,585.09
	(b)	Purchases of Stock In Trade	15.17	23.69	37.64	38.86	102.57	9,058.21
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade	-96.06	83.40	-98.93	-12.66	-93.50	3,797.08
	(d)	Employees Benefits Expenses	95.35	92.90	216.78	188.24	311.67	584.97
	(e)	Finance Costs	264.44	237.60	207.39	502.04	412.65	899.77
	(f)	Depreciation and Amortisation Expenses	189.43	189.91	266.24	379.34	530.03	759.65
	(g)	Other Expenses	290.71	316.27	144.65	606.98	405.93	1,643.81
		Total Expenses	1,312.13	1,025.32	4,957.25	2,337.45	5,947.87	19,328.58
3		Profit/(Loss) before exceptional items (1-2)	(470.74)	(461.38)	(354.29)	(932.12)	(1,084.26)	(1,702.34)
4		Exceptional Items	-212.28	-	-	-212.28	-77.42	-277.01
5		Profit/(Loss) (3-4)	(683.02)	(461.38)	(354.29)	(1,144.39)	(1,161.68)	(1,979.36)
6		Tax Expenses						
		Current Tax	-	-	-	-	-	-
		Tax for earlier year	-	-	-	-	-	-
		Deferred Tax	-	-	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	(683.02)	(461.38)	(354.29)	(1,144.39)	(1,161.68)	(1,979.36)
8		Other Comprehensive Income (Net of Tax)						
	a)	Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	56.40
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
		Total Other comprehensive Income (a+b)	-	-	-	-	-	56.40
9		Total comprehensive Income (7+8)	(683.02)	(461.38)	(354.29)	(1,144.39)	(1,161.68)	(1,922.95)
10		Paid-up Equity Share Capital [face value of Rs.1/- per share -	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81
11		Other Equity excluding Revaluation Reserve						9,549.25
12	(i)	Earnings per share face value @ Rs.1/- each						
	a)	Basic (in Rs.) - (Before Exceptional Items)	(0.12)	(0.12)	(0.09)	(0.23)	(0.27)	(0.43)
	b)	Diluted (in Rs.) - (Before Exceptional Items)	(0.12)	(0.12)	(0.09)	(0.23)	(0.27)	(0.43)
	a)	Basic (in Rs.) - (After Exceptional Items)	(0.17)	(0.12)	(0.09)	(0.29)	(0.29)	(0.50)
	b)	Diluted (in Rs.) - (After Exceptional Items)	(0.17)	(0.12)	(0.09)	(0.29)	(0.29)	(0.50)



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INDIA STEEL WORKS LTD

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Standalone Statement of Assets & Liabilities as at 30th September 2021	Rs. In lacs	Rs. In lacs
	30.09.2021	31.03.2021
	Unaudited	Audited
(A) ASSETS		
(1) NON CURRENT ASSETS		
(a) Property, Plant & Equipment	22,617.36	22,968.52
(b) Intangible assets	151.54	179.72
(c) Capital work-in-progress	-	-
(d) Financial assets:		
(i) Investments	5.53	217.81
(ii) Trade Receivables	2,197.26	2,166.16
(iii) Other financial assets	1,120.27	1,120.27
(e) Other non-current assets	21,619.33	21,613.88
Sub-total - Non Current Assets	47,711.29	48,266.36
(2) CURRENT ASSETS		
(a) Inventories	3,366.98	3,564.12
(b) Financial assets		
(i) Trade receivables	984.31	1,030.15
(ii) Cash and cash equivalents	46.25	68.07
(iii) Deposits	30.30	30.34
(iv) Loans	86.02	86.02
(v) Other financial assets	340.39	334.06
(c) Other current assets	210.63	101.01
Sub-total - Current Assets	5,064.88	5,213.77
TOTAL - ASSETS	52,776.18	53,480.14
(B) EQUITY & LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3,980.81	3,980.81
(b) Other Equity	8,404.86	9,549.25
Sub Total - Total Equity	12,385.67	13,530.06
(2) LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	2,121.55	2,120.55
(ii) Trade Payable	15,633.28	16,103.31
(iii) Other Financial Liabilities	629.27	629.27
(b) Provisions	140.44	140.44
Sub Total - Non Current Liabilities	18,524.55	18,993.57
CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	10,640.20	10,425.18
(ii) Trade payables	8,405.15	8,112.96
(iii) Other Financial Liabilities	882.02	708.12
(b) Other Current Liabilities	1,449.11	1,313.60
(c) Provisions	498.49	396.64
Sub-total - Current Liabilities	21,865.96	20,956.50
TOTAL - EQUITY & LIABILITIES	52,776.18	53,480.14

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STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in lakhs)

Particulars	Half year ended September 30, 2021 (Unaudited)	Half year ended September 30, 2020 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	-1,144.39	-1,161.68
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	379.34	530.03
Finance Cost	502.04	412.65
Interest Income	-6.30	-24.27
Dividend Income	-	-
Non-operating income	-594.63	-12.39
	280.45	906.01
Operating Profit Before Changes in Working Capital	-863.94	-255.67
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	14.75	-4,264.82
(Increase) / Decrease in Inventories	197.14	4,970.21
(Increase) / Decrease in Other Current Financial Assets	-6.33	-93.41
(Increase) / Decrease in Other Current Assets	-109.62	-20.36
(Increase) / Decrease in Investment	212.28	-
(Increase) / Decrease in Other Non - Current Assets	-5.45	-1,172.74
Increase / (Decrease) in Trade Payables	-177.83	-271.13
Increase / (Decrease) in Other Current Financial Liabilities	173.90	125.80
Increase / (Decrease) in Other Current Liabilities	126.50	594.48
Increase / (Decrease) in Provisions	101.84	75.47
Increase / (Decrease) in Other Non - Financial Liabilities	-	-469.95
	527.18	-526.46
Cash Generated from Operations	-336.76	-782.13
Less: Taxes Paid (Net of refund received)	-	-
NET CASH FLOW FROM OPERATING ACTIVITY (A)	-336.76	-782.13
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible Assets	-	-
Sale of Property, Plant & Equipment & Intangible Assets	-	-
Interest Received	6.30	-
Movement in other bank balances	-6.27	108.72
	0.03	108.72
NET CASH FLOW FROM INVESTING ACTIVITY (B)	0.03	108.72
C CASH FLOW FROM FINANCING ACTIVITY		
Receipt of Long Term Borrowings	35.48	35.48
Repayment of Long Term Borrowings	-34.48	968.68
Increase / (Decrease) in Short Term Borrowings	215.02	66.04
Finance Cost	98.89	-375.98
	314.91	694.22
NET CASH FLOW FROM FINANCING ACTIVITY (C)	314.91	694.22
NET CASH FLOW FOR THE YEAR (A + B + C)	-21.82	20.81
Add: Opening Balance of Cash & Cash Equivalents	68.07	46.15
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	46.25	66.96
RECONCILIATION OF CASH AND CASH EQUIVALENT		
TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	46.25	66.96
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
Balance with banks in current accounts	19.59	22.03
Cash on Hand	26.66	44.93
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	46.25	66.96



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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September, 2021

PART - I							Rs. In Lacs
Sr. No.		Particulars	Quarter ended			Half Year ended	
			30/Sep/2021	30/Jun/2021	30/Sep/2020	30/Sep/2021	30/Sep/2020
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	(a)	Revenue from Operation	529.34	275.06	4,579.44	804.41	4,826.94
	(b)	Other Income	312.05	288.88	23.52	600.93	36.67
		Total Income	841.39	563.95	4,602.95	1,405.33	4,863.60
2		Expenses					
	(a)	Cost of Materials Consumed	553.09	81.56	4,183.48	634.66	4,278.50
	(b)	Purchases of Stock In Trade	15.17	23.69	37.64	38.86	102.57
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	-96.06	83.40	-98.93	-12.66	-93.50
	(d)	Employees Benefits Expenses	95.35	92.90	216.78	188.24	311.67
	(e)	Finance Costs	264.44	237.60	207.39	502.04	412.65
	(f)	Depreciation and Amortisation Expenses	189.43	189.91	266.24	379.34	530.03
	(g)	Other Expenses	291.11	316.57	145.01	607.68	406.68
		Total Expenses	1,312.53	1,025.62	4,957.61	2,338.15	5,948.62
3		Profit/(Loss) before exceptional items (1-2)	(471.14)	(461.68)	(354.66)	(932.82)	(1,085.01)
4		Exceptional Items	-212.28	-	-	-212.28	-77.42
5		Profit/(Loss) (3-4)	(683.42)	(461.68)	(354.66)	(1,145.09)	(1,162.43)
6		Tax Expenses					
		Current Tax	-	-	-	-	-
		Tax for earlier year	-	-	-	-	-
		Deferred Tax	-	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	(683.42)	(461.68)	(354.66)	(1,145.09)	(1,162.43)
8		Other Comprehensive Income (Net of Tax)					
	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	-	-	-	-	-
		Total Other comprehensive Income (a+b)	-	-	-	-	-
9		Total comprehensive Income (7+8)	(683.42)	(461.68)	(354.66)	(1,145.09)	(1,162.43)
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
12	(i)	Earnings per share face value @ Rs.1/- each					
	a)	Basic (in Rs.) - (Before Exceptional Items)	(0.12)	(0.12)	(0.09)	(0.23)	(0.27)
	b)	Diluted (in Rs.) - (Before Exceptional Items)	(0.12)	(0.12)	(0.09)	(0.23)	(0.27)
	a)	Basic (in Rs.) - (After Exceptional Items)	(0.17)	(0.12)	(0.09)	(0.29)	(0.29)
	b)	Diluted (in Rs.) - (After Exceptional Items)	(0.17)	(0.12)	(0.09)	(0.29)	(0.29)



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Consolidated Statement of Assets & Liabilities as at 30th September 2021	Rs. In lacs	Rs. In lacs
	30.09.2021	31.03.2021
	Unaudited	Audited
(A) ASSETS		
(1) NON CURRENT ASSETS		
(a) Property, Plant & Equipment	22,617.36	22,968.52
(b) Intangible assets	151.54	179.72
(c) Capital work-in-progress	-	-
(d) Financial assets		
(i) Investments	0.53	212.81
(ii) Trade Receivables	2,197.26	2,166.16
(iii) Other financial assets	1,120.27	1,120.27
(e) Other non-current assets	21,620.40	21,614.95
Sub-total - Non Current Assets	47,707.36	48,262.43
(2) CURRENT ASSETS		
(a) Inventories	3,366.98	3,564.12
(b) Financial assets		
(i) Trade receivables	984.31	1,030.15
(ii) Cash and cash equivalents	47.59	69.41
(iii) Deposits	30.30	30.34
(iii) Loans	86.02	86.02
(iv) Other financial assets	340.39	334.06
(c) Other current assets	211.33	101.60
Sub-total - Current Assets	5,066.92	5,215.70
TOTAL - ASSETS	52,774.28	53,478.14
(B) EQUITY & LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3,980.81	3,980.81
(b) Other Equity	8,399.79	9,544.88
Sub Total - Total Equity	12,380.60	13,525.69
(2) LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	2,121.55	2,120.55
(ii) Trade Payable	15,633.28	16,103.31
(iii) Other Financial Liabilities	629.27	629.27
(b) Provisions	140.44	140.44
Sub Total - Non Current Liabilities	18,524.55	18,993.57
CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	10,640.20	10,425.18
(ii) Trade payables	8,407.63	8,114.73
(iii) Other Financial Liabilities	882.02	708.12
(b) Other Current Liabilities	1,440.11	1,313.60
(c) Provisions	499.19	397.24
Sub-total - Current Liabilities	21,869.14	20,958.87
TOTAL - EQUITY & LIABILITIES	52,774.28	53,478.14

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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in lakhs)

Particulars	Half year ended September 30, 2021 (Unaudited)	Half year ended September 30, 2020 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	-1,145.09	-1,162.43
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	379.34	530.03
Finance Cost	502.04	412.65
Interest Income	-6.30	-24.27
Dividend Income	-	-
Non-operating income	-594.63	-12.39
	280.45	906.01
Operating Profit Before Changes in Working Capital	-864.64	-256.42
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	14.75	-4,264.82
(Increase) / Decrease in Inventories	197.14	4,970.21
(Increase) / Decrease in Other Current Financial Assets	-6.33	-93.41
(Increase) / Decrease in Other Current Assets	-109.73	-20.36
(Increase) / Decrease in Investment	212.28	-
(Increase) / Decrease in Other Non - Current Assets	-5.45	-1,172.74
Increase / (Decrease) in Trade Payables	-177.12	-270.42
Increase / (Decrease) in Other Current Financial Liabilities	173.90	125.80
Increase / (Decrease) in Other Current Liabilities	126.50	594.37
Increase / (Decrease) in Provisions	101.94	75.62
Increase / (Decrease) in Other Non - Financial Liabilities	-	-469.95
	527.88	-525.71
Cash Generated from Operations	-336.76	-782.13
Less: Taxes Paid (Net of refund received)	-	-
NET CASH FLOW FROM OPERATING ACTIVITY (A)	-336.76	-782.13
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible Assets	-	-
Sale of Property, Plant & Equipment & Intangible Assets	-	-
Interest Received	6.30	-
Movement in other bank balances	-6.27	108.72
	0.03	108.72
NET CASH FLOW FROM INVESTING ACTIVITY (B)	0.03	108.72
C CASH FLOW FROM FINANCING ACTIVITY		
Receipt of Long Term Borrowings	35.48	35.48
Repayment of Long Term Borrowings	-34.48	968.68
Increase / (Decrease) in Short Term Borrowings	215.02	66.04
Finance Cost	98.89	-375.98
	314.91	694.22
NET CASH FLOW FROM FINANCING ACTIVITY (C)	314.91	694.22
NET CASH FLOW FOR THE YEAR (A + B + C)	-21.82	20.81
Add: Opening Balance of Cash & Cash Equivalents	69.41	47.50
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	47.59	68.31
RECONCILIATION OF CASH AND CASH EQUIVALENT		
TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	47.59	68.31
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
Balance with banks in current accounts	20.92	23.37
Cash on Hand	26.67	44.94
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	47.59	68.31



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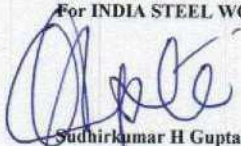
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Notes :-

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2021.
- 2 The financial statement have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 The company has single business segment viz.. Manufacturing & Trading of Stainless Steel & Allied Products, therefore in the context of IND AS 108, disclosure of segment information is not applicable.
- 4 As per Ind AS -110 (Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India, the Consolidated Financial Results are based on the unaudited financial results of subsidiary company.
- 5 Covid-19 virus has impacted the entire global economy severely, resulting into many restrictions, including free movement of people, thereby hampering businesses and day to day functioning of the Companies. Consequently, in compliance of the orders of the Government, the company's manufacturing plants and corporate office had to be closed down for some time. As a result of the said "Lockdown", the revenue for the quarter ended on Sept 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.
- 6 Classification of non-current trade payables is subject to acceptance of compny's request for rescheduling of repayment terms.
- 7 Non-current assets includes residual product that are not expected to be realised in the ordinary course of business. Hence, the same are classified as non-current assets.
- 8 Exceptional Items for the quarter ended 30th September 2021 represents Investment in Equity has been written off. As a result Rs.2.12 crores are not realisable.
- 9 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 13th November 2021

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

Sudhirkumar H Gupta
Managing Director
DIN: 00010853



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LAXMIKANT KABRA & Co LLP

— Chartered Accountants —

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Limited Review Report on the Quarterly and Half Yearly unaudited standalone financial results of the company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
INDIA STEEL WORKS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of **INDIA STEEL WORKS LIMITED** (the 'Company') for the quarter and half year ended 30th September 2021 (the "statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation'), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These financial statements are the responsibility of the Company's management and have been approved by the Board of Directors of the Company and have been prepared in accordance with recognition and measurement principles laid down in India. Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and relevant rules issued there under, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements based on our review.
3. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. **Emphasis of matter**
 - a) In absence of information of investee company, we are unable to determine the value of the investments hence the same are carried at cost and no provision for diminution, if any in value of such investments in made.
 - b) No effect is given in respect of settlement deed with the creditor resulting into possible reduction in liability to the extent of ₹78.37 crores, after taking credit of ₹11.88 crores on the basis of the payment made before the review of the said financial results.

- c) In the absence of uncertainties of making profit in immediate future the company has decided not to create Asset/ Liability on account of Deferred Tax.
 - d) Inventories have been bifurcated into current and non-current assets amounting to ₹33.67 crores and ₹202.36 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.
5. 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: 13th November 2021

UDIN: 21101839AAAAID3088

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— Chartered Accountants —

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Limited Review Report on the quarter and half year ended unaudited consolidated financial results of the company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
INDIA STEEL WORKS LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of India Steel Works Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax for the quarter and half year ended September 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. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. **Emphasis of matter**
 - a) In absence of information of investee company, we are unable to determine the value of the investments hence the same are carried at cost and no provision for diminution, if any in value of such investments is made.
 - b) No effect is given in respect of settlement deed with the creditor resulting into possible reduction in liability to the extent of ₹78.37 crores, after taking credit of ₹11.88 crores on the basis of the payment made before the review of the said financial results.

- c) In the absence of uncertainties of making profit in immediate future the company has decided not to create Asset/ Liability on account of Deferred Tax.
 - d) Inventories have been bifurcated into current and non-current assets amounting to ₹33.67 crores and ₹202.36 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.
5. 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.
6. 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 ₹0.40 Lakhs for the quarter and half year ended September 30, 2021, as considered in the consolidated unaudited financial results.

For Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Reg. No.: 117183W/W100736

L.K. Kabra

CA Laxmikant Kabra

Partner

Membership No.: 101839



UDIN: 21101839AAAAIE7182

Place: Thane

Date: 13th November 2021



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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 as the Chairman of the Company.

Disclosure Requirement	Details
Name of the Director	Mr. Sudhir H. Gupta (DIN: 00010853)
Reason for change Viz. appointment, resignation, removal death or otherwise	Appointment of Mr. Sudhir H. Gupta (DIN: 00010853), as the Chairman of the Company.
Date of appointment & term of appointment;	His term of appointment will commence from Saturday, 13th November, 2021 subject to approval of the members of the Company at the ensuing Annual General Meeting.
Brief profile	Mr. Sudhir H. Gupta aged about 60 has Degree in Science and Law from University of Mumbai. He has more than 30 years of experience in the steel industry. He has been the Jt. Managing Director since the year 1991 and re-designated as Managing Director of the Company from 30th day of June, 2009. He was re-appointed as the Managing Director of the Company, up to 30.09.2022.
Disclosure of Relationships Between Directors	Mr. Sudhir H. Gupta (DIN: 00010853) is the promoter and Managing Director of the Company. He resigned as the Managing Director w.e.f 14.11.2021. He is the father of Mr. Varun S. Gupta, Executive Director & CFO of the Company. He has no relationship with other Directors.



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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.

Disclosure Requirement	Details
Name of the Director	Varun S. Gupta (DIN: 02938137)
Reason for change Viz. appointment, resignation, removal, death or otherwise;	Appointment as the Managing Director of the Company
Date of appointment & term of appointment;	Appointment as the Managing Director of the Company effective 15.11.2021 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 the Executive Director & CFO of the Company. He was re-appointed as the Executive Director effective 20 th August, of 2021 for a period of 3 years. Now he has resigned as CFO with immediate effect. 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 Mr.Sudhir H. Gupta, presently appointed as Chairman of the Company.



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Annexure-C

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	Mr. Karan Lamba (DIN: 06533079)
Reason for change Viz. appointment, resignation, removal death or otherwise	Appointment of Mr. Karan Lamba (DIN: 06533079) 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.
Date of appointment & term of appointment;	His term of appointment will commence from Saturday, 13th November, 2021 for a period of 5 consecutive years subject to approval of the members of the Company at the ensuing Annual General Meeting.
Brief profile	A graduate B.A (Bachler of Arts), having more than 12 years of experience in the field of Consulting, marketing, making business strategies.
Disclosure of Relationships Between Directors	Mr. Karan Lamba (DIN: 06533079) is not related to any of the Directors of the Company.



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Annexure-D

Reconstitution of the Committees after induction of Mr. Karan Lamba (DIN: 06533079) Additional non-executive independent Director effective 13.11.2021.

AUDIT COMMITTEE:

1. Mr. Santino Rocco Morea (Independent Director)-Chairman
2. Mr. Harpreet Baweja (Independent Director)-Member
3. Ms. Aastha Sharma (Independent Director) -Member
4. Mr. Karan Lamba (DIN: 06533079) (Independent Director) -Member
5. Mr. Bimal Desai (Non-Executive Director) -Member

NOMINATION & REMUNERATION COMMITTEE:

1. Mr. Harpreet Baweja (Independent Director) -Chairman
2. Mr. Santino Rocco Morea (Independent Director) -Member
3. Mr. Karan Lamba (DIN: 06533079) (Independent Director) -Member
4. Ms. Aastha Sharma (Independent Director) -Member
5. Mr. Bimal Desai (Non-Executive Director) -Member

STAKE HOLDERS RELATIONSHIP COMMITTEE:

1. Mr. Bimal Desai (Non-Executive Director) -Chairman
2. Mr. Harpreet Baweja (Independent Director) -Member
3. Mr. Santino Rocco Morea (Independent Director) -Member
4. Mr. Karan Lamba (DIN: 06533079) (Independent Director) -Member
5. Ms. Aastha Sharma (Independent Director) -Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :

1. Mr. Bimal Desai (Non-Executive Director-Chairman)
2. Mr. Harpreet Baweja (Independent Director)
3. Mr. Santino Rocco Morea (Independent Director)
4. Ms. Aastha Sharma (Independent Director)
5. Mr. Karan Lamba (DIN: 06533079) (Independent Director) -Member
6. Mr. Varun S. Gupta (Executive Director)



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