



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

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

Date: 25.09.2020.

Scrip Code: 513361.

Dear Sir,

Sub.: Outcome of the Board Meeting of India Steel Works Limited ("the Company") held today i.e on 25th September, 2020 & submission of Financial Results.

This is to inform you that Outcome of 2nd Board Meeting for the F.Y. 2020-21 held on today i.e 25th September, 2020 through Video Conferencing initiated at 12.30 P.M. and concluded at 5:35 p.m. in pursuance with Regulation 30(4)/Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 has been approved by the Board of Directors and taken on record inter alia the following:

The Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter ended June 30, 2020, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been duly reviewed and recommended by the Audit Committee;

We are enclosing herewith the Un-Audited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2020, along with Limited Review Report issued by the statutory auditors of the Company.

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

Kindly take the above on record.

Thanking you,
Yours sincerely,

For INDIA STEEL WORKS LIMITED


Varun S. Gupta
Executive Director
DIN: 02938137.

Encl.: Un- audited Financial Results (Standalone & consolidated) of the Company along with the Limited Review Report issued by the Statutory Auditors of the Company, for the quarter ended June 30,2020.

REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
T: +91 2192 265 812 F: +91 2192 264 061
CIN: L29100MH1987PLC043186

OFFICE

304, Naman Midtown, Tower A,
Senapati Bapat Marg, Elphinstone (W),
Lower Parel, Mumbai - 400 013
T: +91 22 62 304 304 F: +91 22 62 304 399

info@indiasteel.in
www.indiasteel.in



INDIA STEEL
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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 2020

PART -I		Rs. In Lacs				
Sr. No.		Particulars	Quarter ended			Year ended
			30/Jun/2020	31/Mar/2020	30/Jun/2019	31/Mar/2020
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	(a)	Revenue from Operation	247.50	2,226.15	6,094.92	13,953.76
	(b)	Other Income	13.15	674.95	1,052.36	3,710.29
		Total Income	260.65	2,901.11	7,147.28	17,664.04
2		Expenses				
	(a)	Cost of Materials Consumed	95.02	1,262.81	2,115.00	5,819.67
	(b)	Purchases of Stock In Trade	64.94	414.43	1,392.82	2,957.30
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	5.43	-6.28	1,299.80	1,106.27
	(d)	Employees Benefits Expenses	94.89	303.96	507.86	1,595.61
	(e)	Finance Costs	205.26	181.24	266.35	1,020.17
	(f)	Depreciation and Amortisation Expenses	263.79	262.57	257.47	1,060.87
	(g)	Foreign Exchange Fluctuation	63.09	230.67	-22.75	610.65
	(h)	Other Expenses	198.19	1,032.40	1,907.16	5,461.06
		Total Expenses	990.62	3,681.80	7,723.72	19,631.60
3		Profit/(Loss) before exceptional items (1-2)	(729.97)	(780.69)	(576.43)	(1,967.55)
4		Exceptional Items	-77.42	-	-	-
5		Profit/(Loss) (3-4)	(807.39)	(780.69)	(576.43)	(1,967.55)
6		Tax Expenses				
		Current Tax	-	-	-	-
		Tax for earlier year	-	(0.14)	-	(0.14)
		Deferred Tax	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	(807.39)	(780.83)	(576.43)	(1,967.70)
8		Other Comprehensive Income (Net of Tax)				
	a)	Items that will not be reclassified to Statement of Profit and Loss	-	10.12	-	10.12
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-
		Total Other comprehensive Income (a+b)	-	10.12	-	10.12
9		Total comprehensive Income (7+8)	(807.39)	(770.71)	(576.43)	(1,957.58)
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				13,429.79
12	(i)	Earnings per share face value @ Rs.1/- each.				
	a)	Basic (in Rs.) - (Before Exceptional Items)	(0.18)	(0.20)	(0.14)	(0.49)
	b)	Diluted (in Rs.) - (Before Exceptional Items)	(0.18)	(0.20)	(0.14)	(0.49)
	a)	Basic (in Rs.) - (After Exceptional Items)	(0.20)	(0.20)	(0.14)	(0.49)
	b)	Diluted (in Rs.) - (After Exceptional Items)	(0.20)	(0.20)	(0.14)	(0.49)

(Formerly known as ISIBARS LTD.)

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CIN: L29100MH1987PLC043186

OFFICE

India Steel Works Limited,
1101, Tower 2, Indiabulls Finance Centre,
Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013
T: +91 22 4910 2000 F: +91 22 4910 2099

info@indiasteel.in
www.indiasteel.in



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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 2020

PART -I			Rs. In Lacs			
Sr. No.		Particulars	Quarter ended			Year ended
			30/Jun/2020	31/Mar/2020	30/Jun/2019	31/Mar/2020
				(Unaudited)	(Audited)	(Unaudited)
1	(a)	Revenue from Operation	247.50	2,226.15	6,094.92	13,953.76
	(b)	Other Income	13.15	674.95	1,052.36	3,710.29
		Total Income	260.65	2,901.11	7,147.28	17,664.04
2		Expenses				
	(a)	Cost of Materials Consumed	95.02	1,262.81	2,115.00	5,819.67
	(b)	Purchases of Stock In Trade	64.94	414.43	1,392.82	2,957.30
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	5.43	-6.28	1,299.80	1,106.27
	(d)	Employees Benefits Expenses	94.89	303.96	507.86	1,595.61
	(e)	Finance Costs	205.26	181.24	266.35	1,020.17
	(f)	Depreciation and Amortisation Expenses	263.79	262.57	257.47	1,060.87
	(g)	Foreign Exchange Fluctuation	63.09	230.67	-22.75	610.65
	(h)	Other Expenses	198.58	1,033.05	1,907.46	5,462.61
		Total Expenses	991.01	3,682.45	7,724.02	19,633.15
3		Profit/(Loss) before exceptional items (1-2)	(730.36)	(781.34)	(576.73)	(1,969.10)
4		Exceptional Items	-77.42	-	-	-
5		Profit/(Loss) (3-4)	(807.78)	(781.34)	(576.73)	(1,969.10)
6		Tax Expenses				
		Current Tax	-	-	-	-
		Tax for earlier year	-	(0.14)	-	(0.14)
		Deferred Tax	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	(807.78)	(781.48)	(576.73)	(1,969.25)
8		Other Comprehensive Income (Net of Tax)				
		a) Items that will not be reclassified to Statement of Profit and Loss	-	10.12	-	10.12
		b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-
		Total Other comprehensive Income (a+b)	-	10.12	-	10.12
9		Total comprehensive Income (7+8)	(807.78)	(771.36)	(576.73)	(1,959.13)
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				13,429.79
12	(i)	Earnings per share face value @ Rs.1/- each.				
		a) Basic (in Rs.) - (Before Exceptional Items)	(0.18)	(0.20)	(0.14)	(0.49)
		b) Diluted (in Rs.) - (Before Exceptional Items)	(0.18)	(0.20)	(0.14)	(0.49)
		a) Basic (in Rs.) - (After Exceptional Items)	(0.20)	(0.20)	(0.14)	(0.49)
		b) Diluted (in Rs.) - (After Exceptional Items)	(0.20)	(0.20)	(0.14)	(0.49)

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Notes for quarter ended 30th June 2020:-

1. The above unaudited financial results for the Quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 25, 2020 in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement has 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 Statutory Auditors have carried out the Limited Review of the above results.
4. 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.
5. The Exceptional Item in the financial results represents loss on account of a fire incidence in the plant at Khopoli on 11th July 2019 for Rs.77.42 lacs, accounted on the crystallisation basis.
6. Impairment of Investment, if any, is not considered in absence of financial statements of the investee company.
7. As per Ind AS -110 (Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India, the Consolidated Financial Results are based on the unaudited financial results of subsidiary company.
8. Covid-19 virus has impacted the entire global economy severely, resulting into many restrictions, including free movement of people, thereby hampering businesses and day to day functioning of the Companies. Consequently, in compliance of the orders of the Government, the company's manufacturing plants and corporate office had to be closed down for some time. As a result of the said "Lockdown", the revenue for the quarter ended June 30, 2020 has been impacted.
The Company continues to monitor any material changes to future economic/ business conditions and its consequential impact on financial results.
9. The factory of the company situated at Khopoli was severely affected by the Nisarga Cyclone on 3rd June 2020. The Company has not made any provision in the quarter for Losses incurred for damaged properties, since value of the loss has to be assessed properly. However the company has adequate insurance cover.
10. *The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published year to date figures up to the third quarter for the said financial year which were subjected to limited review by the statutory auditors.
11. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 25th September 2020

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

Sudhirkumar H Gupta
Managing Director
DIN: 00010853

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Laxmikant Kabra & Co.
Chartered Accountants

LIMITED REVIEW REPORT

To,
The Board of Directors,
M/s. INDIA STEEL WORKS LIMITED
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of **M/s. INDIA STEEL WORKS LIMITED** (the 'Company') for the quarter ended 30th June, 2020 (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 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 Rs. 46.14 crores, after taking credit of Rs. 9.19 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.
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.

Place: Thane
Date: 25th September, 2020
UDIN: 20101839AAAAEI7407

For Laxmikant Kabra & Company
Chartered Accountants
Firm Reg. No.: 117183W
Laxmikant Kabra
Ramprasad Kabra
CA Laxmikant Kabra
Partner
Membership No. 101839

Digitally signed by
Laxmikant
Ramprasad Kabra
Date: 2020.09.25
16:03:19 +05'30'



Laxmikant Kabra & Co.

Chartered Accountants

LIMITED REVIEW REPORT

To,
The Board of Directors,
M/s. INDIA STEEL WORKS LIMITED
Mumbai

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, 2020 (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 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 Rs. 46.14 crores, after taking credit of Rs.9.19 crores 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.
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



Laxmikant Kabra & Co.
Chartered Accountants

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 net Loss of Rs.0.38 Lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The interim financial of subsidiary company has not been audited for quarter ended 30th June, 2020.

Place: Thane
Date: 25th September, 2020
UDIN: 20101839AAAAEJ7385

For Laxmikant Kabra & Company
Chartered Accountants
Firm Reg. No.: 117183W

Laxmikant
Ramprasad Kabra
d Kabra

Digitally signed
by Laxmikant
Ramprasad Kabra
Date: 2020.09.25
16:03:53 +05'30'

CA Laxmikant Kabra
Partner
Membership No. 101839