



INDIA STEEL

WORKS LTD

Inner Vision. Global Action.

COSEC/ BSE/03/ 18-19

28th May, 2018

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

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 with respect to Audit Report with unmodified opinion for the financial year ended March 31, 2018.

- I. This is to inform you that Outcome of 1st Board Meeting for the F.Y. 2018-19 held on 28th May, 2018 initiated at 12 noon and concluded at 4.00 p.m. in pursuance with Regulation 30 (4) and 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:
- a. Consideration and Approval of Audited Financial Result for the Year ended 31st March, 2018.
 - b. Independent Audit Report in pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the F.Y. 31st March, 2018.
(M/s Thanawala & Co., Chartered Accountants have issued unqualified Auditors Report)
 - c. Recommended by the Board Mr. Ashwinkumar H. Gupta, Chairman and Mr. D. K. Gaur, Whole-time Director of the Company who retire by rotation and are eligible to be appointed in the ensuing Annual General Meeting.
 - d. Recommendation by the Board, for re-appointment of Mr. Varun S. Gupta, Whole-time Director of the Company w.e.f. 1st July, 2018, with shareholders consent in ensuing 31st Annual General Meeting for a period of 3 years.
 - e. Appointment of M/s Laxmikant Kabra & Co., Chartered Accountants, and Statutory Auditors of the Company are appointed as Statutory Auditors of the Company for 5 years, subject to ratification of Shareholders at every Annual General Meeting.

REGD. OFFICE & STEEL PLANT

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CIN: L29100MH1987PLC043186

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- f. Appointment of M/s J. M. Doshi and Company, Statutory Auditor represented by Mr. Jignesh M. Doshi as Internal Auditor of the Company for the F.Y. 2018-19.
 - g. Recommendation of declaring Final Dividend to @ 0.01% amounting on total paid up Preference share capital of the company for the financial year ended 31st March, 2018.
 - h. Formation of Subsidiary of the Company.
- II. Pursuant to clause 4.1 of SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Auditor of the Company M/s. Thanawala & Co. Chartered Accountants, has issued the Audit report under the Companies Act, 2013 and Financial results as prepared under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2018 with unmodified opinion.

This is for your information and record.

Thanking you,
Yours sincerely,

For INDIA STEEL WORKS LIMITED

Dipti Vartak
Company Secretary & Compliance Officer
FCS – 9057



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INDEPENDENT AUDITORS' REPORT on quarterly financial results and year to date results of India Steel Works Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,

Board of Directors,

India Steel Works Limited

Mumbai

1. We have audited the accompanying financial results of India Steel Works Limited (the 'Company') for the quarter ended 31st March, 2018 and the year to date results for the period from 01st April 2017 to 31st March 2018 ('the statement'), attached herewith, being submitted by company pursuant to requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 and the corresponding quarter ended in the previous year as reported in this financial result are the balancing figures between Audit figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures upto the end of the third quarter for the current and previous financial year had only been reviewed and not subjected to audit. This statement has been approved by the Board of Directors in their meeting held on 28/05/2018.
2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the reviewed financial results up to the end of the third quarter and audited annual Ind AS financial statement responsibility, which are the responsibility of the company's management . Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our review in accordance with the Revised Standard on Review Engagements (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. An audit includes examining, on a test basis evidence supporting the amount disclosed as financial result.

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4. We did not review the financial results of Singapore branch included in the Statement, whose financial results reflect total revenues of Rs.27506.04 lakhs and total assets of Rs. 2533.07 Lakhs and net loss of Rs. (180.06) lakhs for the period ended 01/04/2017 to 31/03/2018. These financial results have not been reviewed and have been reported by the management of the Company.
5. Based on our audit conducted as above, in our opinion and to the best of our information and accordingly to the explanation given to us, this quarterly financial result as well as the year to the date result.
- are prescribed in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars dated 05 July 2016 and 10 August 2016 in this regard; and
 - give a true and fair view of the financial performance, including other comprehensive income and other financial information, for the quarter ended 31st March 2018 as well as the year to date results for the period from 01 April 2017 to 31 March 2018.

Our opinion is not modified in respect of the above matter.

For Thanawala & Company
Chartered Accountants
Firm Reg. No.: 110948W



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CA Vijay K. Thanawala
Proprietor
Membership No. 015632

Place : Mumbai,

Date : 28th May 2018



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INDIA STEEL WORKS LIMITED

[Formerly ISIBARS LIMITED]

REGD. OFFICE: India Steel Works Complex, Zenith Compound, Khopoli, Raigad 410203

Statement of Audited Results for the year ended 31st March 2018

PART - I							Rs. In Lacs
Sr. No.		Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
			31/Mar/2018	30/Dec/2017	31/Mar/2017	31/Mar/2018	31/Mar/2017
1	(a)	Net Sales / Income from Operations (Net of GST)	18,511.20	24,836.49	29,079.16	96,729.01	114,907.79
	(b)	Other Income	1,395.92	517.33	939.69	2,953.85	1,004.11
		Total Income from Operations	19,907.11	25,353.82	30,018.84	99,682.86	115,911.90
2		Expenses					
	(a)	Cost of Materials Consumed	11,718.40	13,646.37	16,191.06	50,218.62	49,260.24
	(b)	Purchases of Traded Goods	4,094.71	8,757.49	10,202.28	35,706.06	50,730.14
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	353.92	-274.25	-1,327.97	-2,538.13	-5,895.41
	(d)	Employees Benefits Expense	567.97	498.26	494.17	2,198.51	2,092.97
	(e)	Finance Costs	310.20	416.43	660.60	1,674.43	1,900.44
	(f)	Depreciation and Amortisation Expenses	206.30	216.09	475.75	840.68	1,836.29
	(g)	Excise Duty on Sales (Note No. 9)	-	-	1,175.77	1,813.29	6,330.48
	(h)	Other Expenses	2,514.12	1,927.57	2,043.48	9,273.43	9,618.57
		Total Expenditure	19,765.62	25,187.94	29,915.15	99,186.88	115,873.72
3		Profit/(Loss) from Operations before exceptional items and tax (1-2)	141.49	165.88	103.69	495.98	38.18
4		Exceptional Items	-	-76.53	-	-76.53	-
5		Profit/(Loss) from Operations before extraordinary items and tax (3-4)	141.49	89.35	103.69	419.45	38.18
6		Extraordinary items	-	-	-	-	-
7		Profit/(Loss) from Ordinary Activities before tax (5-6)	141.49	89.35	103.69	419.45	38.18
8		Tax Expenses					
		Deferred Tax	-	-	-	-	-
		Income Tax W/off	-	-	(3.25)	-	(3.25)
9		Net Profit/(Loss) from Ordinary Activities after tax (7-8)	141.49	89.35	100.45	419.45	34.94
10		Other Comprehensive Income (Net of Tax)					
	a)	Items that will not be reclassified to Statement of Profit and Loss	88.70	-	(5.86)	88.70	(5.86)
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
		Total Other comprehensive Income (a+b)	88.70	-	(5.86)	88.70	(5.86)
11		Total comprehensive Income (9+10)	230.19	89.35	94.58	508.15	29.07
12		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
13	(i)	Earnings per share face value @ Rs. 1/- each.					
	a)	Basic	0.04	0.04	0.03	0.12	0.01
	b)	Diluted	0.04	0.04	0.03	0.12	0.01

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Statement of Assets & Liabilities as at 31st March 2018	Rs. In lacs	Rs. In lacs
	31.03.2018	31.03.2017
	Audited	Audited
(A) ASSETS		
(1) NON CURRENT ASSETS		
(a) Property, Plant & Equipment	24132	22790
(b) Intangible assets	352	16
(c) Capital work-in-progress	1213	1918
(d) Financial assets	0	0
(i) Investments	215	215
(ii) Other financial assets	1120	1120
(e) Other non-current assets	5734	4981
Sub-total - Non Current Assets	32765	31039
(2) CURRENT ASSETS		
(a) Inventories	19185	16642
(b) Financial assets		
(i) Trade receivables	3807	2876
(ii) Cash and cash equivalents	64	258
(iii) Deposits	236	262
(iii) Loans	271	231
(iv) Other financial assets	161	603
(c) Other current assets	1268	3068
Sub-total - Current Assets	24992	23939
TOTAL - ASSETS	57757	54978
(B) EQUITY & LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3981	3981
(b) Other Equity	14020	13512
Sub Total - Total Equity	18001	17493
(2) LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	6035	8968
(ii) Other Financial Liabilities	6661	3726
(b) Provisions	88	114
Sub Total - Non Current Liabilities	12784	12808
CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	4184	3045
(ii) Trade payables	21904	19675
(iii) Other Financial Liabilities	240	223
(b) Other Current Liabilities	113	508
(c) Provisions	531	1226
Sub-total - Current Liabilities	26973	24677
TOTAL - EQUITY & LIABILITIES	57757	54978

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Note:-

1. The results for the quarter ended March 31, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 28th May, 2018 the above results for the quarter ended March 31, 2018 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
2. These financial results together with the results of previous period have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules and other accounting principles generally accepted in India.
3. Company's business activity falls within a single Primary segment viz: Manufacturing & Trading Stainless Steel & Allied Products. Hence the disclosure requirement of IND AS 108 - Operating Segment is not applicable.
4. The figures for the last quarter for the current and previous year are the balancing figures between the audited figures in respect of the full financial year up to March, 2017 and the audited published year-to-date figures up to March 31, 2018 being the date of the end of the third quarter of the financial year, which were subject to limited review.
5. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter / twelve months ended on March 31, 2018 are not comparable with the previous periods presented in the results.
6. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.
7. The reconciliation of Equity and Net Profit/ loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Reconciliation of Equity as per previous GAAP and IND AS	As at 31.03.2017
Particulars	Rs. In lacs
Equity as per previous GAAP	24,501.56
Reclassification of preference shares from equity to Long Term Borrowings and Impact of Fair Valuation	(5,679.95)
Fair Valuation of financial Liabilities as per Ind AS 109	177.26
Fair Valuation of financial assets as per Ind AS 109	(18.99)
Impairment (mainly based on expected credit loss)	(1,238)
Re-measurement of net defined (liability) / asset	112.28
Tax Adjustments	(361.09)
Net Profit / (Loss) As Per IND AS	17,493.11

Reconciliation of Profit as per previous GAAP and IND AS	(Rs. In Lakhs)	
	Net Profit Reconciliation	
	Quarter ended	Year ended
	31/Mar/2017	31/Mar/2017
Particulars	Rs. In lacs	Rs. In lacs
Net Profit / Equity as per previous GAAP	405.18	800.50
Interest unwinding on preference share liability and reversal of proposed dividend	(161.57)	(597.18)
Measurement of Financial Liabilities at amortised cost as per Effective Interest Rate	(6.58)	(34.33)
Fair Valuation of financial assets as per Ind AS 109	0.80	3.32
Re-measurement of net defined (liability) / asset recognised in P&L	(14.69)	(14.69)
Impairment (mainly based on expected credit loss)	60.36	60.36
Tax Adjustments	(183.05)	(183.05)
Net Profit / (Loss) after tax as per Ind AS	100.45	34.94
Re-measurement of net defined (liability) / asset recognised in OCI	(5.86)	(5.86)
Total Comprehensive Income as per Ind AS	94.58	29.07

Date : 28th May 2018

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

Managing Director
DIN: 00010853



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