



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

COSEC/ BSE/03/ 18-19

14<sup>th</sup> August, 2018

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

**Scrip Code: 513361**

Dear Sir,

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

This is to inform you that Outcome of 3<sup>rd</sup> Board Meeting for the F.Y. 2018-19 held on 14<sup>th</sup> August, 2018 initiated at 12 noon and concluded at 3.00 p.m. in pursuance with Regulation 30 (4) an 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:

- Consideration and Approval of Un-audited Financial Result for the Quarter ended 30<sup>th</sup> June, 2018.
- Limited Review Report in pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter ended 30<sup>th</sup> June, 2018
- Formulation of Policy on Material Subsidiary, pertaining to wholly owned subsidiary, Indinox Steels Private Limited incorporated on 16<sup>th</sup> June, 2018, which shall be updated on website of the Company Soon.

This is for your information and record.

Thanking you,  
Yours sincerely,

**For INDIA STEEL WORKS LIMITED**

*Palka*  
**Dipti Vartak**  
Company Secretary  
F9057



**REGD. OFFICE & STEEL PLANT**

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**LIMITED REVIEW REPORT**

*TO,*  
**THE BOARD OF DIRECTORS**  
**INDIA STEEL WORKS LIMITED**

1. We have reviewed the Unaudited Financial Results of **India Steel Works Limited** (“the Company”) for the quarter ended June 30, 2018 which are included in the accompanying Statement of Unaudited Results for quarter ended June 30, 2018 together with the notes thereon (“the Statement”), The Statement has been prepared by the company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations, 2015), as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit
2. The Statement is the responsibility of the Company’s Management and has been approved by Board of Directors which has been prepared in accordance with the recognition & measurement principles laid down in the Indian. Accounting standard 34 “Interim Financial (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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity “ issued by the Institute of Chartered Accountant of India specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. 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. Based on our review as conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in all material respects in accordance with applicable Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.  
Our opinion is not qualified in respect of this matter.

**For Thanawala & Co.**  
**Chartered Accountants**  
**(Firm Registration No.: 110948W)**

  
**(CA Vijay Thanawala)** ✓  
**Proprietor**  
**Membership No.: 15632**

Place: Mumbai, Date: 14<sup>th</sup> August, 2018

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[ Formerly ISIBARS LIMITED ]

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

Unaudited Financial Results for the quarter ended 30th June 2018

PART - I		Rs. In Lacs			
Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30/Jun/2018	30/Jun/2017	31/Mar/2018	31/Mar/2018
1	(a) Net Sales / Income from Operations (Net of GST)	12,229.42	25,606.70	18,511.20	96,729.01
	(b) Other Income	1,078.91	520.11	1,395.92	2,953.85
	<b>Total Income from Operations</b>	<b>13,308.33</b>	<b>26,126.82</b>	<b>19,907.11</b>	<b>99,682.86</b>
2	<b>Expenses</b>				
	(a) Cost of Materials Consumed	9,106.72	13,040.85	11,718.40	50,218.62
	(b) Purchases of Traded Goods	833.68	9,686.95	4,094.71	35,706.06
	(c) Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	528.71	-2,063.16	353.92	-2,538.13
	(d) Employees Benefits Expense	536.99	542.45	567.97	2,198.51
	(e) Finance Costs	349.82	469.38	310.20	1,674.43
	(f) Depreciation and Amortisation Expenses	268.90	208.09	206.30	840.68
	(g) Excise Duty on Sales ( Note No. 9 )	-	1,813.29	-	1,813.29
	(h) Other Expenses	1,839.57	2,338.97	2,514.12	9,273.43
	<b>Total Expenditure</b>	<b>13,464.40</b>	<b>26,036.83</b>	<b>19,765.62</b>	<b>99,186.88</b>
3	<b>Profit/(Loss) from Operations before exceptional items and tax ( 1-2 )</b>	<b>(156.06)</b>	<b>89.99</b>	<b>141.49</b>	<b>495.98</b>
4	Exceptional Items	-	-	-	-76.53
5	<b>Profit/(Loss) from Operations before extraordinary items and tax ( 3-4 )</b>	<b>(156.06)</b>	<b>89.99</b>	<b>141.49</b>	<b>419.45</b>
6	Extraordinary items	-	-	-	-
7	<b>Profit/(Loss) from Ordinary Activities before tax (5-6)</b>	<b>(156.06)</b>	<b>89.99</b>	<b>141.49</b>	<b>419.45</b>
8	<b>Tax Expenses</b>				
	Deferred Tax	-	-	-	-
	Income Tax W/off	-	-	-	-
9	<b>Net Profit/(Loss) from Ordinary Activities after tax (7-8)</b>	<b>(156.06)</b>	<b>89.99</b>	<b>141.49</b>	<b>419.45</b>
10	<b>Other Comprehensive Income (Net of Tax)</b>				
	a) Items that will not be reclassified to Statement of Profit and Loss	-	-	88.70	88.70
	b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-
	<b>Total Other comprehensive Income (a+b)</b>	<b>-</b>	<b>-</b>	<b>88.70</b>	<b>88.70</b>
11	<b>Total comprehensive Income (9+10)</b>	<b>(156.06)</b>	<b>89.99</b>	<b>230.19</b>	<b>508.15</b>
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
13	(i) Earnings per share face value @ Rs.1/- each.				
	a) Basic	(0.04)	0.02	0.04	0.12
	b) Diluted	(0.04)	0.02	0.04	0.12

Note:-

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th August, 2018.



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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 recognised accounting practices and policies to the extent applicable.
3. The Statutory auditors have conducted a limited review of the unaudited financial results for the quarter ended June 30, 2018 under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
4. The figures for the quarter ended March 31, 2018 as reported in these unaudited financial results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
5. 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.
6. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" using the cumulative effect method. The standard is applied retrospectively only to the contracts that are not completed as at the date of application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material to the financial results of the Company.
7. In accordance with the requirements of Ind AS, revenue for the quarter ended June 30, 2018, March 31, 2018 and period from July 1, 2017 to March 31, 2018 is net of Goods and Services Tax (GST). However, revenue for the period April 1, 2017 to June 30, 2017 is inclusive of excise duty.
8. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 14th Aug 2018

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

  
Managing Director  
DIN: 00010853



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