



# INDIA STEEL

WORKS LTD

Inner Vision. Global Action.

COSEC/ BSE/06/ 18-19

13<sup>th</sup> February, 2019

**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 6<sup>th</sup> Board Meeting for the F.Y. 2018-19 held on 13<sup>th</sup> February, 2019 initiated at 1.00 pm 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:

- Consideration and Approval of Un-audited Financial Result for the Quarter and nine months ended 31<sup>st</sup> December, 2018.
- Limited Review Report in pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and nine months ended 31<sup>st</sup> December, 2018.
- Noting of Vacation of Office of Mr. Anant Badjatya as Director under Section 167(1) of The Companies Act, 2013.

This is for your information and record.

Thanking you,

Yours sincerely,

**For INDIA STEEL WORKS LIMITED**

*Dipti Vartak*

**Dipti Vartak**  
Company Secretary



**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



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**INDIA STEEL WORKS LIMITED**

[ Formerly ISIBARS LIMITED ]

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

Unaudited Financial Results for the Quarter and Nine Month ended 31st December 2018

PART - I							Rs. In Lacs
Sr. No.	Particulars	Quarter ended (Unaudited)			Period ended (Unaudited)		Year ended (Audited)
		31/Dec/2018	30/Sep/2018	30/Dec/2017	30/Dec/2018	31/Dec/2017	31/Mar/2018
1	(a) Net Sales / Income from Operations (Net of GST)	13,358.09	12,763.27	24,868.20	38,350.78	78,300.31	96,729.01
	(b) Other Income	113.78	531.47	517.33	1,724.16	1,557.94	2,953.85
	<b>Total Income from Operations</b>	<b>13,471.87</b>	<b>13,294.74</b>	<b>25,385.53</b>	<b>40,074.95</b>	<b>79,858.24</b>	<b>99,682.86</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	8,330.03	9,811.20	13,646.37	27,247.95	38,500.22	49,735.56
	(b) Purchases of Traded Goods	1,146.92	992.85	8,757.49	2,973.46	31,611.35	35,706.06
	(c) Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade.	668.68	-783.62	-274.25	413.77	-2,892.06	-2,055.07
	(d) Employees Benefits Expense	518.68	528.14	498.26	1,583.81	1,630.54	2,198.51
	(e) Finance Costs	297.12	314.31	193.39	961.25	1,573.56	1,674.43
	(f) Depreciation and Amortisation Expenses	275.42	276.04	216.09	820.37	634.38	840.68
	(g) Excise Duty on Sales	-	-	-	-	1,813.29	1,813.29
	(h) Foreign Exchange Fluctuation	553.85	94.80	-223.04	636.57	209.33	486.49
	(i) Other Expenses	2,141.76	2,050.00	2,405.37	6,053.42	6,423.16	8,786.94
	<b>Total Expenditure</b>	<b>13,942.47</b>	<b>13,283.72</b>	<b>25,219.66</b>	<b>40,690.59</b>	<b>79,503.76</b>	<b>99,186.88</b>
	<b>Profit/(Loss) from Operations before exceptional items and tax (1-2)</b>	<b>(470.60)</b>	<b>11.02</b>	<b>165.88</b>	<b>(615.65)</b>	<b>354.49</b>	<b>495.98</b>
4	Exceptional Items	-	-	-76.53	-	-76.53	-76.53
	<b>Profit/(Loss) from Operations before extraordinary items and tax (3-4)</b>	<b>(470.60)</b>	<b>11.02</b>	<b>89.35</b>	<b>-615.65</b>	<b>277.96</b>	<b>419.45</b>
6	Extraordinary items	-	-	-	-	-	-
7	<b>Profit/(Loss) from Ordinary Activities before tax (5-6)</b>	<b>(470.60)</b>	<b>11.02</b>	<b>89.35</b>	<b>(615.65)</b>	<b>277.96</b>	<b>419.45</b>
8	<b>Tax Expenses</b>						
	Deferred Tax	-	-	-	-	-	-
	Income Tax W/off	(0.02)	3.01	-	2.99	-	-
9	<b>Net Profit/(Loss) from Ordinary Activities after tax (7-8)</b>	<b>(470.63)</b>	<b>14.03</b>	<b>89.35</b>	<b>(612.66)</b>	<b>277.96</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
	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>-</b>	<b>-</b>	<b>-</b>	<b>88.70</b>
11	<b>Total comprehensive Income (9+10)</b>	<b>(470.63)</b>	<b>14.03</b>	<b>89.35</b>	<b>(612.66)</b>	<b>277.96</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	3,980.81	3,980.81
13	(i) Earnings per share face value @ Rs. 1/- each.						
	a) Basic	(0.12)	0.00	0.04	(0.15)	0.09	0.12
	b) Diluted	(0.12)	0.00	0.04	(0.15)	0.09	0.12

- Notes:-
- 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 13th February, 2019.
  - 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.
  - The Statutory auditors have conducted a limited review of the unaudited financial results for the quarterly and Nine months ended December 31, 2018 under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
  - The figures for the quarter ended december 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 second quarter of the relevant financial year. Also, the figures upto the end of the second quarter were only reviewed and not subject to audit.
  - 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.



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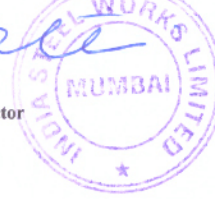
6. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" using the cumulative effect method. The standard is applied retrospectively only to the contracts that are not completed as at the date of application and the comparative information is not restated 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 period from April 1, 2018 to December 31, 2018 and April 1, 2017 to December 31, 2017 is net of Goods and Services Tax (GST). However, revenue for nine months ended December 31, 2017 is inclusive of excise duty and that for nine months ended December 31, 2018 is net of Goods and Service Tax (GST).
8. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 13th February 2019

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

  
Sudhir Gupta  
Managing Director  
DIN: 00010853



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# Laxmikant Kabra & Co.

## Chartered Accountants

### INDEPENDENT AUDITORS REVIEW REPORT

To,  
The Board of Directors,  
India Steel Works Limited,  
Mumbai

1. We have reviewed the of Unaudited Financial Results of **INDIA STEEL WORKS LIMITED** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2018 which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December 2018 (the "Statement"). The statement has been prepared by the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 results are free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised 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 conclusion is not qualified in respect of this matter.

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

*L.K. Kabra*

CA Laxmikant Kabra  
Partner  
Membership No. 101839



Place: Mumbai,  
Date: 13<sup>th</sup> February 2019