



INDIA STEEL

WORKS LTD

Inner Vision. Global Action.

14th February, 2020

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.

- I. This is to inform you that Outcome of 5th Board Meeting for the F.Y. 2019-20 held on 14th February, 2020 initiated at 3.00 P.M. and concluded at 5.00 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:
- Un-audited Financial Result for the Quarter ended 31st December, 2019 and Limited Review Report of the Statutory Auditors in pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015. The copy of the same is annexed as **Annexure A.**
 - Re-appointment of Mr. Tilak Raj Bajalia (DIN: 02291892) as an Independent Director of the Company for a second term for five consecutive years from 12th February 2020 to 11th February 2025, subject to approval of members through Special Resolution. Disclosure pursuant to Regulation 30 of the SEBI (LODR), as amended read with SEBI circular no. CIR/CFD/CMD/42015 dated September 9, 2015, is annexed as **Annexure-B.**

This is for your information and record.

Thanking you,
Yours sincerely,
For INDIA STEEL WORKS LIMITED


Varun Gupta
Director
DIN:02938137



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Raigad - 410 203, Maharashtra, India
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INDIA STEEL WORKS LIMITED

[Formerly ISIBARS LIMITED]

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

Statement of Standalone Unaudited Results for the Quarter and Nine Month ended 31st December 2019

PART - I		Rs. In Lacs					
Sr. No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		31/Dec/2019	30/Sep/2019	31/Dec/2018	31/Dec/2019	31/Dec/2018	31/Mar/2019
1	(a) Net Sales / Income from Operations (Net of GST)	2,376.75	3,255.93	13,358.09	11,727.60	38,350.78	53,179.12
	(b) Other Income	541.33	1,441.64	113.78	3,035.33	1,724.16	2,577.64
	Total Income from Operations	2,918.08	4,697.57	13,471.87	14,762.93	40,074.95	55,757.06
2	Expenses						
	(a) Cost of Materials Consumed	1,309.57	1,132.29	8,330.03	4,556.85	27,247.95	40,592.89
	(b) Purchases of Traded Goods	286.59	863.45	1,146.92	2,542.86	2,973.46	4,540.48
	(c) Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade	-212.92	25.67	668.68	1,112.56	413.77	(1,780.12)
	(d) Employees Benefits Expense	362.78	437.73	518.68	1,308.37	1,583.81	2,031.84
	(e) Finance Costs	258.62	258.06	297.12	783.03	961.25	1,330.22
	(f) Depreciation and Amortisation Expenses	263.35	277.47	275.42	798.30	820.37	1,089.90
	(g) Foreign Exchange Fluctuation	149.01	253.71	563.85	379.97	636.57	349.33
	(h) Other Expenses	982.92	1,637.04	2,141.76	4,530.71	6,053.42	8,142.53
	Total Expenditure	3,399.92	4,885.43	13,942.47	16,012.66	40,690.59	56,297.07
3	Profit/(Loss) before exceptional items (1-2)	(481.84)	(187.86)	(470.60)	(1,249.73)	(615.65)	(540.01)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) (3-4)	(481.84)	(187.86)	(470.60)	(1,249.73)	(615.65)	(540.01)
6	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Income Tax W/oif	-	-	(0.62)	-	2.99	2.04
	Deferred Tax	-	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	(481.84)	(187.86)	(470.63)	(1,249.73)	(612.66)	(537.98)
8	Other Comprehensive Income (Net of Tax)						
	a) Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	(52.69)
	b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total Other comprehensive Income (a+b)	-	-	-	-	-	(52.69)
9	Total comprehensive Income (7+8)	(481.84)	(187.86)	(470.63)	(1,249.73)	(612.66)	(590.67)
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	(i) Earnings per share face value @ Rs 1/- each						
	a) Basic	(0.12)	(0.05)	(0.12)	(0.31)	(0.15)	(0.14)
	b) Diluted	(0.12)	(0.05)	(0.12)	(0.31)	(0.15)	(0.14)

Notes for quarter ended 31st December 2019:-

- The above Standalone financial results which are published in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and has been approved by the Board of Directors at its meeting held on 14th February 2020.
- 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.
- Impairment of Investment, if any, is not considered in absence of financial statements of the investee company.
- Effect of settlement deed/ Addendum to the settlement deed with a creditor resulting in reduction in liability is accounted for on proportionate basis and the same is included in other income to the extent of Rs. 9.19 cr. upto the period under review.
- No Investors complaint were received as of quarter ended 31st December 2019.
- Management is of the opinion that taxable Profit will not be available against which deductible temporary difference can be utilised. Hence Management has decided not to recognise deferred Tax Asset
- Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 14th February 2020

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

Varun Gupta
Director
DIN: 02938137



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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 and Nine Month ended 31st December, 2019 (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 Rs. 46.11 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: 14th February, 2020

UDIN: 20101839 AAAABC 8580

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




CA Laxmikant Kabra
Partner
Membership No. 101839



INDIA STEEL WORKS LTD

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INDIA STEEL WORKS LIMITED

[Formerly ISIBARS LIMITED]

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

Statement of Consolidated Unaudited Results for the Quarter and Nine Month ended 31st December 2019

PART - I							Rs. in Lakhs
Sr. No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		31/Dec/2019	30/Sep/2019	31/Dec/2018	31/Dec/2019	31/Dec/2018	31/Mar/2019
1	INCOME						
	(a) Revenue from Operations (Net of GST)	2,376.75	3,255.93	13,358.09	11,727.60	38,350.78	53,179.42
	(b) Other Income	541.33	1,441.64	113.78	3,035.33	1,724.16	2,577.64
	Total Income	2,918.08	4,697.57	13,471.87	14,762.93	40,074.95	55,757.06
2	EXPENSES						
	(a) Cost of Materials Consumed	1,309.57	1,132.29	8,330.03	4,556.85	27,247.95	40,592.89
	(b) Purchases of Traded Goods	286.59	863.45	1,146.92	2,542.86	2,973.46	4,540.48
	(c) Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade	-212.92	25.67	668.68	1,112.56	413.77	(1,780.12)
	(d) Employees Benefits Expense	362.78	437.73	518.68	1,308.37	1,583.81	2,031.84
	(e) Finance Costs	258.62	258.06	297.12	783.03	961.25	1,330.22
	(f) Depreciation and Amortisation Expenses	263.35	277.47	275.42	798.30	820.37	1,089.90
	(g) Foreign Exchange Fluctuation	149.01	253.71	563.85	379.97	636.57	349.33
	(h) Other Expenses	983.22	1,637.34	2,141.76	4,531.61	6,053.42	8,142.53
	Total Expenses	3,400.22	4,885.73	13,942.47	16,013.56	40,690.59	56,297.07
3	Profit/(Loss) before exceptional items (1-2)	(482.14)	(188.16)	(470.60)	(1,250.63)	(615.65)	(540.01)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) (3-4)	(482.14)	(188.16)	(470.60)	(1,250.63)	(615.65)	(540.01)
6	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Income Tax W/off	-	-	(0.02)	-	2.99	2.04
	Deferred Tax	-	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	(482.14)	(188.16)	(470.63)	(1,250.63)	(612.66)	(537.98)
8	Other Comprehensive Income (Net of Tax)						
	a) Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	(52.69)
	b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total Other comprehensive income (a+b)	-	-	-	-	-	(52.69)
9	Total comprehensive Income (7+8)	(482.14)	(188.16)	(470.63)	(1,250.63)	(612.66)	(590.67)
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	(i) Earnings per share face value @ Rs 1/- each						
	a) Basic	(0.12)	(0.05)	(0.12)	(0.31)	(0.15)	(0.14)
	b) Diluted	(0.12)	(0.05)	(0.12)	(0.31)	(0.15)	(0.14)

Notes for quarter ended 31st December 2019:-

- The above consolidated financial results which are published in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and has been approved by the Board of Directors at its meeting held on 14th February 2020.
- 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.
- Impairment of Investment if any, is not considered in absence of financial statements of the investee company.
- Effect of settlement deed/ Addendum to the settlement deed with a creditor resulting in reduction in liability is accounted for on proportionate basis and the same is included in other income to the extent of Rs. 9.19 cr, upto the period under review.
- No investors complaint were received as of quarter ended 31st December 2019.
- Management is of the opinion that taxable Profit will not be available against which deductible temporary difference can be utilised. Hence Management has decided not to recognise deferred Tax Asset
- Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 14th February 2020

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

Varun Gupta
Director
DIN: 02988137

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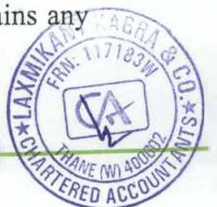
Laxmikant Kabra & Co.

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 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 nine month ended December 31, 2019 (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. 46.11 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 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.0.30 Lakhs for the quarter ended December 31, 2019, as considered in the consolidated unaudited financial results. The interim financial of subsidiary company has not been audited for quarter ended 31st December, 2019.

For Laxmikant Kabra & Co.
Chartered Accountants
Firm Regn No. 117183W

L.K. Kabra

Laxmikant Kabra
(Partner)
M. No.: 101839



Place: Thane
Date: 14th February, 2020

UDIN : 20101839 AAAAB 05394



INDIA STEEL WORKS LTD

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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
Reason for change	Existing term of Mr. Tilak Raj Bajalia (DIN: 02291892) as a non executive Independent Director of the Company is expired on 12 th February, 2020, and the Board has approved his reappointment for the 2 nd term commencing from 12 th February, 2020 for a period of 5 consecutive years subject to approval of the members of the Company through special resolution.
Date of appointment & term of appointment;	His term of appointment will commence from February 12, 2020 for a period of 5 consecutive years subject to approval of the members of the Company through special resolution.
Brief profile	<p>Mr. Tilak Raj Bajalia (DIN: 02291892) is associated with the Company since 13th February, 2015 when he was appointed as an Additional Director on the Board in the category of independent Director and his appointment was regularized as a Director on September 28, 2015. His appointment as an Independent Director for a term of five years pursuant to the provisions of the Companies Act, 2013 was approved by the shareholders through a resolution passed at their meeting held on September 28, 2015.</p> <p>He is a Graduate in Economics, a Cost Accountant and Certified Associate of the Indian Institute of Bankers and has more than 40 years of experience in the banking industry. He retired as the Deputy Managing Director of the SIDBI on 31st December, 2013. His portfolios were Corporate Banking, Project Appraisal, NPA Management and Resolution, MSME Funding, Human Resource Management/Development, Training, Legal, Management of Facilities and Infrastructure.</p> <p>He played a significant role in the formation of the Micro Small and Medium Enterprises (MSME) vertical in IDBI in 2008. He had been an IDBI nominee on the SIDBI Board since 2009, before being appointed its Deputy Managing Director in October 2012. He has also served as a Nominee Director of IDBI on board various State level institutions, large public listed companies including JSW Energy Limited.</p>
Disclosure Of Relationships Between Directors	Mr. Tilak Raj Bajalia is not related to any of the Director in any terms and does not create any interest.



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