



INDIA STEEL

INDIA STEEL WORKS LIMITED

WORKS LTD

[Formerly ISIBARS LIMITED]

Inner Vision. Global Action.

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

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March 2016

PART - I				Rs. In Lacs			
Sr. No.		Particulars	Quarter ended (Unaudited)			YEAR ENDED (Audited)	YEAR ENDED (Audited)
			31/Mar/2016	30/Dec/2015	31/Mar/2015	31/Mar/2016	31/Mar/2015
			1	(a)	Gross Sales/Income from Operations	18,140.51	14,994.19
		Less : Excise Duty on Sales	1,270.10	1,450.99	1,230.30	4,971.75	6,051.44
		Income from Operations	-	-			
	(a)	Net Sales/Income from Operations (Net of Excise Duty)	16,870.42	13,543.19	12,543.67	58,388.74	51,296.63
	(b)	Other Operating Income	437.86	419.89	200.63	1,047.09	521.47
		Total Income from Operations (Net)	17,308.27	13,963.09	12,744.30	59,435.83	51,818.10
2		Expenses					
	(a)	Cost of Materials Consumed	9,417.02	7,804.21	8,137.00	31,631.02	38,052.91
	(b)	Purchases of Stock In Trade	5,244.42	2,857.98	2,976.43	17,701.86	3,235.66
	(c)	Changes in inventory of finished goods, work in progress and stock in trade.	(917.55)	(150.27)	(1,581.41)	(3,359.95)	(3,335.78)
	(d)	Employees Benefits expense	526.74	530.05	462.94	2,136.15	1,787.32
	(e)	Depreciation and amortisation expenses	447.38	531.69	403.12	1,791.99	1,530.88
	(f)	Other Expenses	2,318.69	2,040.39	2,189.25	8,323.08	9,236.39
		Total Expenditure	17,036.71	13,614.06	12,587.33	58,224.15	50,507.38
3		Profit/(Loss) from Operations before Other Income, Finance Cost and exceptional items (1-2)	271.57	349.03	156.97	1,211.68	1,310.71
4		Other Income					
5		Profit/(Loss) from Ordinary activities before Finance Cost and exceptional items (3-4)	271.57	349.03	156.97	1,211.68	1,310.71
6		Finance Costs (5-6)	221.79	320.78	82.16	985.72	1,102.95
7		Profit/(Loss) from Ordinary activities after Finance Cost but before exceptional items	49.78	28.25	74.81	225.96	207.76
8		Exceptional Items	-	-	-	-	-
9		Profit/(Loss) from Ordinary Activities before tax (7-8)	49.78	28.25	74.81	225.96	207.76
10		Tax Expense	(178.03)	-	(4.30)	(178.03)	(4.30)
11		Net Profit/(Loss) from Ordinary Activities after tax (9-10)	227.81	28.25	79.11	403.99	212.06
12		Extra-ordinary items (net of tax expense Rs. /-)					
13		Net Profit/(Loss) for the period (11-12)	227.81	28.25	79.11	403.99	212.06
14		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
15		Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-		-	5,485.99
16	(i)	Earnings per share (Before extra ordinary items) of Rs.1/- each not annualised.					
	a)	Basic	0.06	0.01	0.02	0.10	0.05
	b)	Diluted	0.06	0.01	0.02	0.10	0.05
	(ii)	Earnings per share (After extra ordinary items) of Rs.1/- each not annualised.					
	a)	Basic	0.06	0.01	0.02	0.10	0.05
	b)	Diluted	0.06	0.01	0.02	0.10	0.05

(Formerly known as ISIBARS LTD.)

REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
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CIN: L29100MH1987PLC043186

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T: +91 22 4910 2000 F: +91 22 4910 2099

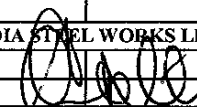
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INDIA STEEL WORKS LTD

NOTES

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 25th May 2016
- 2 The Statutory Auditor has carried out : *Audit* of the above results.
- 3 The Company is exclusively in the Steel Business Segment and as such there are no reportable segments as defined by AS-17 on segment reporting, as issued by the Institute of Chartered Accountants of India [ICAI]
- 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 , 2016 and the unaudited published year-to-date figures up to December 31, 2015 being the date of the end of the third quarter of the financial year, which were subject to limited review.
- 5 Figures for the previous accounting period have been regrouped wherever necessary.
- 6 **Statement of Assets & Liabilities as at 31ST March 2016**

	31.03.2016	31.03.2015
	Audited	Audited
(A) EQUITY & LIABILITIES		
(1) SHAREHOLDERS FUNDS		
(a) Share capital	10399	10399
(b) Reserves and surplus	13302	12899
Sub-total - Shareholders Funds	23702	23299
(2) NON CURRENT LIABILITIES		
(a) Long-term borrowings	3557	3760
(b) Deferred tax liabilities (net)	0	0
(c) Other long-term liabilities	3258	2181
(d) Long-term provisions	252	273
Sub-total - Non Current Liabilities	7067	6214
(3) CURRENT LIABILITIES		
(a) Short-term borrowings	3000	3685
(b) Trade payables	19865	12457
(c) Other current liabilities	395	1508
(d) Short-term provisions	1361	1341
Sub-total - Current Liabilities	24622	18991
TOTAL EQUITY & LIABILITIES	55391	48504
(B) ASSETS		
(1) NON CURRENT ASSETS		
(a) Fixed assets	24969	24817
(b) Non-current investments	215	215
(c) Deferred tax assets (net)	178	0
(d) Long-term loans and advances	1919	1850
(e) Other non-current assets	2815	665
Sub-total - Non Current Assets	30096	27546
(2) CURRENT ASSETS		
(a) Current investments		
(b) Inventories	13564	10876
(c) Trade receivables	6592	4005
(d) Cash and cash equivalents	300	186
(e) Short-term loans and advances	1847	3043
(f) Other current assets	2991	2849
Sub-total - Current Assets	25295	20958
TOTAL ASSETS	55391	48504
Date: 25th May 2016	For INDIA STEEL WORKS LIMITED	
Place: Mumbai.		
	Managing Director	

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

INDIA STEEL WORKS LIMITED

We have audited the accompanying Statement of Financial Results of India Steel Works Limited ("the company") for the year ended March 31, 2016 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's Management and approved by the board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net Profit and other financial information of the Company for the year ended March 31, 2016.

The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Mumbai

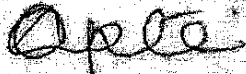

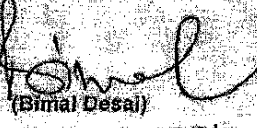
Dated : 25/05/2016

For and on behalf of –
Thanawala & Company
Chartered Accountants
Firm Reg. No. 110948W



[*V.K. Thanawala*]
Proprietor
Membership No. 15632

FORM A
(for audit report with unmodified opinion)

1	Name of the company	India Steel Works Limited
2	Annual financial statements for the year ended	31 st March, 2016
3	Type of Audit observation	Un-qualified
4	Frequency of observation	N/A
To be signed by-		
<input checked="" type="checkbox"/>	CEO/Managing Director	 (Sudhir H. Gupta) DIN - 00010853
<input type="checkbox"/>	CFO	
<input checked="" type="checkbox"/>	Auditor of the company	 (V.K. Thanawala)
<input checked="" type="checkbox"/>	Audit Committee Chairman	 (Bimal Desai) DIN - 00872271

A