



Auditors Report on Quarterly and Annual Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

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") and its Foreign Branch for the year quarter and year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figure for the quarter ended March 31, 2017 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2017 and the published year to date figures up to the end of the third quarter of the relevant financial years.

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 plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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OTHER MATTERS

We did not audit the financial statements of foreign Branch whose financial statements reflects total assets of Branch Rs. 2.86 Crore as at March 31, 2017, as well as total revenue Rs. 298.87 Crore and Profit of Rs. 2.21 Crore for the year ended March 31, 2017 as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said Branch and our report on other legal and regulatory requirements in terms of sub-sections(3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid Branch is based solely on such unaudited financial statements.

Based on our audit and in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the matters referred to in Paragraphs above, these quarterly and annual consolidated financial results.


- i. include the quarterly and annual financial results of the Foreign Branch.
- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 in this regards; and
- iii. gives a true and fair view of the consolidated net profit and other financial information for the quarter as well as for the year ended March 31, 2017.

For and on behalf of –

Thanawala & Company

Chartered Accountants

Firm Reg. No. 110948W


[V.K. Thanawala]

Proprietor

Membership No. 15632

Place : Mumbai

Date : 30/05/2017



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 Standalone Audited Financial Results for the year ended 31st March 2017

PART - I							Rs. In Lacs	
Sr. No.		Particulars	Quarter ended (Unaudited)			YEAR ENDED (Audited)	YEAR ENDED (Audited)	
			31/Mar/2017	31/Dec/2016	31/Mar/2016	31/Mar/2017	31/Mar/2016	
1	(a)	Net Sales/Income from Operations (Net of Excise Duty)	23,171.58	30,228.93	18,140.51	103,845.50	63,360.48	
	(b)	Other Operating Income	930.96	9.27	437.86	990.03	1,047.09	
		Total Income from Operations	24,102.54	30,238.20	18,578.37	104,835.53	64,407.58	
2		Expenses	-	-	-	-	-	
	(a)	Cost of Materials Consumed	11,271.73	11,054.08	9,417.02	44,340.91	31,631.02	
	(b)	Purchases of Stock In Trade	10,202.28	15,276.34	5,244.42	50,730.14	17,701.86	
	(c)	Changes in inventory of finished goods, work in progress and stock in trade.	(1,327.97)	4.52	(917.55)	(5,895.41)	(3,359.95)	
	(d)	Employees Benefits expense	478.98	568.05	526.74	2,076.77	2,136.15	
	(e)	Depreciation and amortisation expenses	475.75	459.50	447.38	1,836.29	1,791.99	
	(f)	Other Expenses	2,604.90	2,411.72	3,588.79	10,178.17	13,294.83	
		Total Expenditure	23,705.67	29,774.22	18,306.80	103,266.86	63,195.90	
3		Profit/(Loss) from Operations before Other Income, Finance Cost and exceptional items (1-2)	396.87	463.97	271.57	1,568.67	1,211.68	
4		Other Income	-	-	-	-	-	
5		Profit/(Loss) from Ordinary activities before Finance Cost and exceptional items (3-4)	396.87	463.97	271.57	1,568.67	1,211.68	
6		Finance Costs (5-6)	171.49	305.93	221.79	947.98	985.72	
7		Profit/(Loss) from Ordinary activities after Finance Cost but before exceptional items	225.37	158.04	49.78	620.69	225.96	
8		Exceptional Items	-	-	-	-	-	
9		Profit/(Loss) from Ordinary Activities before tax (7-8)	225.37	158.04	49.78	620.69	225.96	
10		Tax Expense	(183.05)	-	(178.03)	(183.05)	(178.03)	
		Income Tax W/off	(3.25)	-	-	(3.25)	-	
11		Net Profit/(Loss) from Ordinary Activities after tax (9-10)	405.18	158.04	227.81	800.50	403.99	
12		Extra-ordinary items (net of tax expense Rs. /-)	-	-	-	-	-	
13		Net Profit/(Loss) for the period (11-12)	405.18	158.04	227.81	800.50	403.99	
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	-	-	-	-	-	

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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16	(i)	Earnings per share (Before extra ordinary items) of Rs.1/- each not annualised.	-				
		a) Basic	0.10	0.04	0.01	0.20	0.10
		b) Diluted	0.10	0.04	0.01	0.20	0.10
	(ii)	Earnings per share (After extra ordinary items) of Rs.1/- each not annualised.	-	-			
		a) Basic	0.10	0.04	0.01	0.20	0.10
		b) Diluted	0.10	0.04	0.01	0.20	0.10

PART -II A PARTICULARS OF SHAREHOLDING

17	Public Shareholding as on	31/Mar/2017	31/Dec/2016	31/Mar/2016	31/Mar/2016
	Number of shares	199498648	199486898	199486898	199486898
	Percentage of shareholding	50.12%	50.11%	50.11%	50.11%
18	Promoters and promoters group shareholding				
	a) Pledged /Encumbered				
	- Number of shares	45487600	46187600	46187600	46187600
	- Percentageof shares (as a % of total shareholding of promoter and promoter group)	22.91%	23.26%	23.26%	23.26%
	Percentage of shares(as a % of total share capital of the Company)	11.43%	11.60%	11.60%	11.60%
	b) Non-encumbered				
	- Number of shares	152406427	152406427	152406427	152406427
	- Percentageof shares (as a % of total shareholding of promoter and promoter group)	76.75%	76.74%	76.74%	76.74%
	Percentage of shares(as a % of total share capital of the Company)	38.29%	38.29%	38.29%	38.29%

PART -II B INVESTORS COMPLAINTS

3 Months ended 31st March 2017	
(i) Pending at beginning of Quarter : 0 ;	ii) Received during the Quarter: 0 ;
iii) Disposed off during the Quarter: 0 ;	(iv) Lying unresolved as on 31st March , 2017: 0.

NOTES

- 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 30th May 2017 which include a unaudited financial statement of the foreign branch.
- 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]
- 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 unaudited published year-to-date figures up to December 31, 2016 being the date of the end of the third quarter of the financial year, which were subject to limited review.
- Figures for the previous accounting period have been regrouped wherever necessary.
- Statement of Assets & Liabilities as at 31ST March 2017**

		31.03.2017	31.03.2016
		Audited	Audited
(A) EQUITY & LIABILITIES			
(1) SHAREHOLDERS FUNDS			
(a) Share capital		10399	10399
(b) Reserves and surplus		14102	13302
	Sub-total - Shareholders Funds	24502	23702

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OFFICE

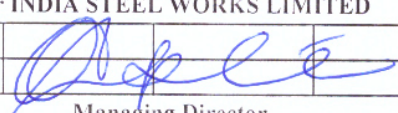
304, Naman Midtown, Tower A,
Senapati Bapat Marg, Elphinstone (W),
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(2) NON CURRENT LIABILITIES				
(a) Long-term borrowings			3464	3557
(b) Deferred tax liabilities (net)			0	0
(c) Other long-term liabilities			3726	3258
(d) Long-term provisions			287	252
Sub-total - Non Current Liabilities			7477	7067
(3) CURRENT LIABILITIES				
(a) Short-term borrowings			3045	3000
(b) Trade payables			19675	19865
(c) Other current liabilities			731	395
(d) Short-term provisions			1167	1361
Sub-total - Current Liabilities			24617	24622
TOTAL EQUITY & LIABILITIES			56596	55391
(B) ASSETS				
(1) NON CURRENT ASSETS				
(a) Fixed assets			24723	24969
(b) Non-current investments			215	215
(c) Deferred tax assets (net)			361	178
(d) Long-term loans and advances			1881	1919
(e) Other non-current assets			4221	2815
Sub-total - Non Current Assets			31400	30096
(2) CURRENT ASSETS				
(a) Current investments				
(b) Inventories			16642	13564
(c) Trade receivables			4114	6592
(d) Cash and cash equivalents			258	300
(e) Short-term loans and advances			1575	1847
(f) Other current assets			2607	2991
Sub-total - Current Assets			25196	25295
TOTAL ASSETS			56596	55391
Date : 30th May 2017			For INDIA STEEL WORKS LIMITED	
				
Place: Mumbai.			Managing Director	

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