



INDIA STEEL

WORKS LTD

Inner Vision. Global Action.

COSEC/ BSE/17-18

14th September, 2017

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 4th Board Meeting for the F.Y. 2017-18 held on 14th September, 2017 initiated at 11.30 a.m. and concluded at 2.00 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, further the Company had availed the relaxation been provided by SEBI for adopting the IND-AS for the quarter ended 30th June, 2017, further pursuant to SEBI vide Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 and taken on record inter-alia the following:

- a. Consideration and Approval of Un-audited Financial Result for the Quarter ended 30th June, 2017.
- b. Limited Review Report in pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter ended 30th June, 2017

This is for your information and record.

Thanking you,
Yours sincerely,

For INDIA STEEL WORKS LIMITED



Dipti Vartak
Company Secretary & Compliance Officer
FCS - 9057

REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
T: +91 2192 265 812 F: +91 2192 264 061
CIN: L29100MH1987PLC043186

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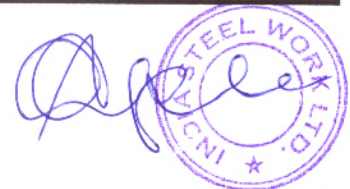
INDIA STEEL WORKS LIMITED

[Formerly ISIBARS LIMITED]

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

Unaudited Financial Results for the quarter ended 30th June 2017

PART - I		Rs. In Lacs	
Sr. No.	Particulars	Quarter ended (Unaudited)	
		30/Jun/2017	30/Jun/2016
1	(a) Revenue from Operations	25,638.13	26,333.10
	(b) Other Operating Income	520.11	3.15
	Total Income from Operations	26,158.24	26,336.25
2	Expenses		
	(a) Cost of Materials Consumed	13,040.85	12,154.23
	(b) Purchases of Stock In Trade	9,686.95	11,275.18
	(c) Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	(2,063.16)	(2,313.03)
	(d) Employees Benefits Expense	542.45	541.71
	(e) Finance Costs	625.51	414.26
	(f) Depreciation and Amortisation Expenses	208.09	449.04
	(g) Excise Duty on Sales	1,813.29	1,536.02
	(h) Other Expenses	2,214.26	2,346.94
	Total Expenditure	26,068.25	26,404.36
3	Profit/(Loss) from Operations before exceptional items and tax (1-2)	89.99	(68.11)
4	Exceptional Items	-	-
5	Profit/(Loss) from Ordinary Activities before tax (3-4)	89.99	(68.11)
6	Tax Expenses		
	Deferred Tax	-	-
	Income Tax for the year	-	-
7	Net Profit/(Loss) from Ordinary Activities after tax (5-6)	89.99	(68.11)
8	Other Comprehensive Income for the Period		
9	Total comprehensive Income for the period (7+8)	89.99	(68.11)
10	Paid-up Equity Share Capital [face value of Rs.1/- per share -	3,980.81	3,980.81
11	(i) Earnings per share face value @ Rs.1/- each.		
	a) Basic	0.02	0.01
	b) Diluted	0.02	0.01



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Note:-

1. The results for the quarter ended June 30,2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 14th September, 2017 the above results for the quarter ended June 30, 2017 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The IND AS compliant financial results pertaining to quarter ended June 30, 2016 has not been subjected to the Limited review. However, the Company's management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
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 recognized accounting practices and policies to the extent possible. Beginning April 1, 2017 the Company has for the first time adopted IND AS.
3. As the Company's business activity falls within a single Primary segment viz: Manufacturing & Trading Stainless Steel & Allied Products the disclosure requirement of Accounting standard (AS-17) "Segment Reporting" is not applicable.
4. The statement does not include IND AS compliant results for the preceding quarter and previous year ended March 31, 2017, as it is not mandatory as per SEBI's circular dated July 5, 2016.
5. The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30,2015 has been modified to comply with requirements of SEBI's circular dated July 5,2016, IND AS and schedule III to the Companies Act, 2013 applicable to companies which are required to comply with IND AS.
6. The reconciliation of net profit/ loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Reconciliation of Profit as per previous GAAP and IND AS

Particulars	Rs. In Lacs
	30/Jun/2016
Net Profit / (Loss) as per previous GAAP	84.19
Interest Unwinding Of Preference Share Liability	(143.22)
Fair Valuation of financial liabilities at amortised cost	(9.90)
Fair Valuation of financial assets as per Ind AS 109	0.84
Other adjustments	(0.02)
Tax Adjustments	
Net Profit / (Loss) As Per Previous IND AS	(68.11)
Difference	-0

Date : 14th Sept 2017

Place: Mumbai.

For INDIA STEEL WORKS LIMITED

Managing Director

DIN: 00010853





LIMITED REVIEW REPORT

The Board of Directors
India Steel Works Limited
1101, Universal Majestic,
Chembur W - Mumbai - 400043

1. We have reviewed the unaudited financial results of **India Steel Works Limited** (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying Statement of Unaudited Results for quarter ended June 30, 2017 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 July 05, 2016, The Statement is the responsibility of the Company's Management and has been approved by Board of Directors. Further, the Management is responsible to ensure that the accounting policies used in the preparations of this Statement are consistent with those used in the preparations of the Company's opening unaudited Balance Sheet as at April 1st, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
1. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
2. 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.

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3. 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.
4. We draw attention to the following matters:
- Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1st 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the statement for the quarter ended June 30, 2016. As set out in note 5 to the Statement, these figures have been furnished by the Management

Our conclusion is not qualified in respect of these matters

FOR THANAWALA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 110948W


V K THANAWALA
PROPRIETOR
MEMBERSHIP NUMBER:015632



PLACE: MUMBAI
DATE: September 14, 2017