

INDIA STEEL

WORKS LTD

Inner Vision. Global Action.

COSEC/ BSE/17-18

14th December, 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 5th Board Meeting for the F.Y. 2017-18 held on 14th December, 2017 initiated at 11.30 a.m. and concluded at 5.00 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 September, 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:

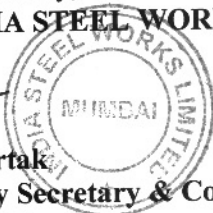
- Consideration and Approval of Un-audited Financial Result for the Half Year and Quarter ended 30th September, 2017.
- Limited Review Report in pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the Half Year and quarter ended 30th September, 2017.
- Request received from the Promoter Companies viz. Isicom Traders Private Limited and Isistar Exports Private Limited, pertaining to loss of Share Certificates, therefore to be issued with the Duplicate Share Certificate to the

This is for your information and record.

Thanking you,
Yours sincerely,

For **INDIA STEEL WORKS LIMITED**

Dipti Vartak



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

OFFICE

304, Naman Midtown, Tower A,
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info@indiasteel.in
www.indiasteel.in



LIMITED REVIEW REPORT

To,

Board of Directors,

India Steel Works Limited

Mumbai

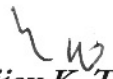
1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of **India Steel Works Limited** (the 'Company') for the quarter and half year ended 30th September, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of net profit under IND AS of the corresponding quarter and half year ended 30th September, 2016 with the net profit reported under the previous Indian GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit.
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 Indian 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Revised Standard on Review Engagements (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.

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4. We did not review the interim financial results of Singapore branch included in the Statement, whose interim financial results reflect total revenues of Rs.18085 lakhs and total assets of Rs. 9248 Lakhs and net profit after tax of Rs. 19 lakhs for the half year period ended 30th September, 2017. These interim financial results have not been reviewed and have been reported by the management of the Company.

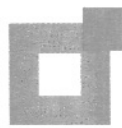
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

For Thanawala & Company
Chartered Accountants
Firm Reg. No.: 110948W


Vijay K. Thanawala
Proprietor
Membership No. 015632

Place : Mumbai,

Date : 14th December, 2017



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INDIA STEEL WORKS LIMITED

[Formerly ISIBARS LIMITED]

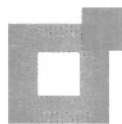
REGD. OFFICE: India Steel Works Complex, Zenith Compound, Khopoli, Raigad 410203

Statement of Unaudited Results for the Quarter and Half year ended 30th September 2017

PART - I		Rs. In Lacs					
Sr. No.		Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)	
			30/Sep/2017	30/Sep/2016	30/Jun/2017	30/Sep/2017	30/Sep/2016
1	(a)	Net Sales / Income from Operations (Net of GST)	27,793.98	26,864.05	25,638.13	53,432.10	53,197.15
	(b)	Other Operating Income	520.49	50.50	520.11	1,040.61	53.65
		Total Income from Operations	28,314.47	26,914.54	26,158.24	54,472.71	53,250.80
2		Expenses					
	(a)	Cost of Materials Consumed	11,813.00	9,860.86	13,040.85	24,853.85	22,015.10
	(b)	Purchases of Traded Goods	13,166.91	13,976.33	9,686.95	22,853.86	25,251.51
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	-554.64	-2,258.94	-2,063.16	-2,617.80	-4,571.97
	(d)	Employees Benefits Expense	589.83	488.62	542.45	1,132.28	1,030.34
	(e)	Finance Costs	754.66	354.07	625.51	1,380.17	768.32
	(f)	Depreciation and Amortisation Expenses	210.20	452.00	208.09	418.29	901.04
	(g)	Excise Duty on Sales	-	1,216.12	1,813.29	1,813.29	2,752.15
	(h)	Other Expenses	2,235.89	2,816.16	2,214.26	4,450.15	5,163.11
		Total Expenditure	28,215.85	26,905.24	26,068.25	54,284.10	53,309.60
		Profit/(Loss) from Operations before exceptional items and tax (1-2)	98.62	9.31	89.99	188.61	(58.80)
3		Exceptional Items	-	-	-	-	-
4		Profit/(Loss) from Ordinary Activities before tax (3-4)	98.62	9.31	89.99	188.61	(58.80)
5		Tax Expenses					
		Deferred Tax	-	-	-	-	-
		Income Tax W/off	-	-	-	-	-
6		Net Profit/(Loss) from Ordinary Activities after tax (5-6)	98.62	9.31	89.99	188.61	(58.80)
7		Other Comprehensive Income (Net of Tax)					
		a) Items that will not be reclassified to Statement of Profit and Loss					
		b) Items that will be reclassified to Statement of Profit and Loss					
		Total Other comprehensive Income (a+b)	-	-	-	-	-
8		Total comprehensive Income (7+8)	98.62	9.31	89.99	188.61	(58.80)
9		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
10	(i)	Earnings per share face value @ Rs.1/- each.					
	a)	Basic	0.02	0.00	0.02	0.05	(0.01)
	b)	Diluted	0.02	0.00	0.02	0.05	(0.01)

For India Steel Works Ltd.

[Signature]
Managing Director



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Statement of Assets & Liabilities as at 30th September 2017	Rs. In lacs
	30.09.2017
	Unaudited
(A) ASSETS	
(1) NON CURRENT ASSETS	
(a) (i) Property, Plant & Equipment	22961
(a) (ii) Intangible assets	-
(a) (iii) Capital work-in-progress	2962
(b) Non-current investments	215
(c) Deferred tax assets (net)	-
(d) Long-term loans and advances	1972
(e) Other non-current assets	5225
Sub-total - Non Current Assets	33335
(2) CURRENT ASSETS	
(a) Current investments	
(b) Inventories	17523
(c) Trade receivables	5928
(d) Cash and cash equivalents	92
(e) Short-term loans and advances	1227
(f) Other current assets	2537
Sub-total - Current Assets	27307
TOTAL ASSETS	60642
(B) EQUITY & LIABILITIES	
(1) EQUITY	
(a) Equity Share capital	3981
(b) Other Equity	14939
Sub-total - Shareholders Funds	18920
(2) LIABILITIES	
NON CURRENT LIABILITIES	
(a) Financial Liability	
(i) Borrowings	8274
(ii) Other Financial Liabilities	5152
(b) Provisions	176
Sub-total - Non Current Liabilities	13603
CURRENT LIABILITIES	
(a) Financial Liability	
(i) Borrowings	3127
(ii) Trade payables	23562
(iii) Other Financial Liabilities	379
(b) Provisions	1052
Sub-total - Current Liabilities	28120
TOTAL EQUITY & LIABILITIES	60642

For India Steel Works Ltd.

Managing Director

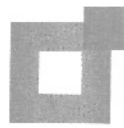
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Note:-

1. The results for the quarter and half year ended September 30, 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 14th December, 2017 the above results for the quarter and half year ended September 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 and half year ended September 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. These financial results together with the results of previous period have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules and other accounting principles generally accepted in India.
3. 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.
4. The statement does not include IND AS compliant results for the previous year ended March 31, 2017, as it is not mandatory as per SEBI's circular dated July 5, 2016.
5. There is a possibility that quarterly and half yearly financial results may require adjustments before constituting the final Ind AS financial statements as at the end of year on 31st march 2018, due to changes in financial reporting requirements arising from new or revised standards or interpretation issued by MCA / appropriate authority or changes in the use of one or more optional exemptions from retrospective application of certain Ind AS as permitted under Ind AS 101.
6. 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.
7. 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 September 30, 2017 being the date of the end of the second quarter of the financial year, which were subject to limited review.
8. Figures for the previous accounting period have been regrouped wherever necessary.
9. 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	FY. 2016-17		
	Q2	Q1	H1
	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
Particulars	30/Sep/2016	30/Jun/2016	30/Sep/2016
Net Profit / (Loss) as per previous GAAP	153.09	84.19	237.28
Interest Unwinding Of Preference Share Liability	(112.31)	(143.22)	(255.52)
Fair Valuation of financial liabilities at amortised cost	(32.35)	(9.90)	(42.25)
Fair Valuation of financial assets as per Ind AS 109	0.85	0.84	1.69
Other adjustments	0.02	(0.02)	0.00
Net Profit / (Loss) As Per Previous IND AS	9.31	(68.11)	(58.80)

Date : 14th Dec 2017

Place : MUMBAI

For INDIA STEEL WORKS LIMITED


Managing Director
DIN: 00010853



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