

INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

COSEC/ BSE/17-18

9th February, 2018

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 6th Board Meeting for the F.Y. 2017-18 held on 9th February, 2018 initiated at 11.30 a.m. and concluded at 3.30 p.m. in pursuance with Regulation 30 (4) and Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and taken on record inter-alia the following:

- Consideration and Approval of Un-audited Financial Result for the Quarter ended 31st December, 2017.
- Limited Review Report in pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter ended 31st December, 2017.
- Adoption of green initiative for Corporate Governance, for sending Annual Reports by electronic means, only on consent and by updating email-ids of the shareholders of the Company with their Depository Participants or the Registrar and Share Transfer Agent of the Company i.e. Link Intime Private Limited.
- Increase in Remuneration payable to Mr. Deepak Kumar Gaur, Whole-time Director of the Company within the ceiling limit under Section 196 of the Companies Act, 2013, including all perquisites, subject to approval of Shareholders in ensuing general meeting.

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



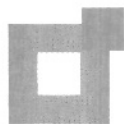
REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
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**INDIA STEEL
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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 Period ended 31st December 2017

PART - I		Rs. In Lacs					
Sr. No.		Particulars	Quarter ended (Unaudited)		Period ended (Unaudited)		
			31/Dec/2017	30/Sep/2017	31/Dec/2016	31/Dec/2017	30/Dec/2016
1	(a)	Net Sales / Income from Operations (Net of GST)	24,868.20	27,793.98	32,631.49	78,300.31	85,828.64
	(b)	Other Operating Income	517.33	520.49	10.77	1,557.94	64.42
		Total Income from Operations	25,385.53	28,314.47	32,642.26	79,858.24	85,893.05
2		Expenses					
	(a)	Cost of Materials Consumed	13,646.37	11,813.00	11,054.08	38,500.22	33,069.18
	(b)	Purchases of Traded Goods	8,757.49	13,166.91	15,276.34	31,611.35	40,527.85
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	-274.25	-554.64	4.52	-2,892.06	-4,567.44
	(d)	Employees Benefits Expense	498.26	589.83	568.46	1,630.54	1,598.80
	(e)	Finance Costs	193.39	754.66	471.51	1,573.56	1,239.84
	(f)	Depreciation and Amortisation Expenses	216.09	210.20	459.50	634.38	1,360.54
	(g)	Excise Duty on Sales (Note No. 9)	-	-	2,402.56	1,813.29	5,154.71
	(h)	Other Expenses	2,182.33	2,235.89	2,411.98	6,632.48	7,575.09
		Total Expenditure	25,219.66	28,215.85	32,648.97	79,503.76	85,958.56
		Profit/(Loss) from Operations before exceptional items and tax (1-2)	165.88	98.62	(6.71)	354.49	(65.51)
3		Exceptional Items	-76.53	-	-	-76.53	-
4		Profit/(Loss) from Ordinary Activities before tax (3-4)	89.35	98.62	(6.71)	277.96	(65.51)
5		Tax Expenses					
		Deferred Tax	-	-	-	-	-
		Income Tax W/off	-	-	-	-	-
6		Net Profit/(Loss) from Ordinary Activities after tax (5-6)	89.35	98.62	(6.71)	277.96	(65.51)
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)	89.35	98.62	(6.71)	277.96	(65.51)
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	(1)	Earnings per share face value @ Rs.1/- each.					
	a)	Basic	0.04	0.02	(0.00)	0.09	(0.02)
	b)	Diluted	0.04	0.02	(0.00)	0.09	(0.02)

Note:-

- The results for the quarter ended December 31, 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 9th February, 2018 the above results for the quarter ended December 31, 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.
- 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.
- The financial results and Nine Months ended 31 December, 2016 are also Ind AS Compliant. The management has also exercised necessary due diligence to ensure that the financial results provide True and Fair view of its affairs.
- 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.
- 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.

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6. There is a possibility that quarterly and nine monthly 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.
7. 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.
8. 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, 2017 being the date of the end of the third quarter of the financial year, which were subject to limited review.
9. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter / nine months ended on December 31, 2017 are not comparable with the previous periods presented in the results.
10. Figures for the previous accounting period have been regrouped wherever necessary.
11. 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	
	Quarter ended	Period ended
	(Unaudited)	(Unaudited)
	Rs. In Lacs	Rs. In Lacs
Particulars	31/Dec/2016	31/Dec/2016
Net Profit / (Loss) as per previous GAAP	158.04	395.32
Interest Unwinding Of Preference Share Liability	(133.18)	(388.70)
Fair Valuation of financial liabilities at amortised cost	(32.40)	(74.65)
Fair Valuation of financial assets as per Ind AS 109	0.83	2.52
Re-measurement of net defined (liability) / asset	0.00	0.00
Other adjustments	0.00	0.00
Net Profit / (Loss) As Per IND AS	(6.71)	(65.51)

Date : 9th Feb 2018

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

Managing Director
DIN: 00010853





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 period ended 31st December, 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.
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.252.19 lakhs and net profit after tax of Rs. 9.92 lakhs for the period ended 31st December, 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 : 09th February 2018