



Laxmikant Kabra & Co.

Chartered Accountants

LIMITED REVIEW REPORT

To,
The Board of Directors,
M/s. INDIA STEEL WORKS LIMITED
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of **M/s. INDIA STEEL WORKS LIMITED** (the 'Company') for the quarter ended 30th June, 2019 (the "statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation'), as amended, 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 India. 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements based on our review.
3. We conducted our review in accordance with the standard on Review Engagement (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.
4. Emphasis of matter
 - a) In absence of information of investee company, we are unable to determine the value of the investments hence the same are carried at cost and no provision for diminution, if any in value of such investments in made.
 - b) No effect is given in respect of settlement deed with the creditor resulting into possible reduction in liability to the extent of Rs. 54 crore.
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 Laxmikant Kabra & Company
Chartered Accountants
Firm Reg. No.: 117183W



L. Kabra
CA Laxmikant Kabra
Partner
Membership No. 101839

Place: Thane
Date: 17th October, 2019



Laxmikant Kabra & Co.

Chartered Accountants

LIMITED REVIEW REPORT

To,
The Board of Directors,
M/s. INDIA STEEL WORKS LIMITED
Mumbai

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of India Steel Works Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the standard on Review Engagement (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.
4. Emphasis of matter
 - a) In absence of information of investee company, we are unable to determine the value of the investments hence the same are carried at cost and no provision for diminution, if any in value of such investments in made.
 - b) No effect is given in respect of settlement deed with the creditor resulting into possible reduction in liability to the extent of Rs. 54 crore.
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 including the manner in which it is to be disclosed, or that it contains any material misstatement.





Laxmikant Kabra & Co

Chartered Accountants

6. We did not review the interim financial results of subsidiary company, included in the consolidated unaudited financial results, whose interim financial results reflect total net Loss of Rs.0.3 Lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The interim financial of subsidiary company has not been audited for quarter ended 30th June, 2019.

For Laxmikant Kabra & Co.
Chartered Accountants
Firm Regn No. 117183W

Laxmikant Kabra
(Partner)
M. No.: 101839



Place: Thane
Date: 17th October, 2019



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

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 2019

PART - I		Rs. In Lacs			
Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30/Jun/2019	30/Jun/2018	31/Mar/2019	31/Mar/2019
1	(a) Net Sales / Income from Operations (Net of GST)	6,094.92	12,229.42	14,828.63	53,179.42
	(b) Other Income	1,052.36	1,078.91	853.48	2,577.64
	Total Income from Operations	7,147.28	13,308.33	15,682.11	55,757.06
2	Expenses				
	(a) Cost of Materials Consumed	2,115.00	9,106.72	13,344.94	40,592.89
	(b) Purchases of Traded Goods	1,392.82	833.68	1,567.02	4,540.48
	(c) Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	1,299.80	528.71	-2,193.89	-1,780.12
	(d) Employees Benefits Expense	507.86	536.99	448.03	2,031.84
	(e) Finance Costs	266.35	349.82	368.97	1,330.22
	(f) Depreciation and Amortisation Expenses	257.47	268.90	269.53	1,089.90
	(g) Foreign Exchange Fluctuation	-22.75	-22.09	-287.24	349.33
	(i) Other Expenses	1,907.16	1,861.66	2,089.11	8,142.53
	Total Expenditure	7,723.72	13,464.40	15,606.48	56,297.07
3	Profit/(Loss) from Operations before exceptional items and tax (1-2)	(576.43)	(156.06)	75.63	(540.01)
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) from Operations before extraordinary items and tax (3-4)	(576.43)	(156.06)	75.63	-540.01
6	Extraordinary items	-	-	-	-
7	Profit/(Loss) from Ordinary Activities before tax (5-6)	(576.43)	(156.06)	75.63	(540.01)
8	Tax Expenses				
	Deferred Tax	-	-	-	-
	Income Tax W/off	-	-	(0.95)	2.04
9	Net Profit/(Loss) from Ordinary Activities after tax (7-8)	(576.43)	(156.06)	74.69	(537.98)
10	Other Comprehensive Income (Net of Tax)				
	a) Items that will not be reclassified to Statement of Profit and Loss	-	-	(52.69)	(52.69)
	b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-
	Total Other comprehensive Income (a+b)	-	-	(52.69)	(52.69)
11	Total comprehensive Income (9+10)	(576.43)	(156.06)	22.00	(590.67)
12	Paid-up Equity Share Capital [face value of Rs. 1/- per share -	3,980.81	3,980.81	3,980.81	3,980.81
13	(i) Earnings per share face value @ Rs. 1/- each.				
	a) Basic	(0.14)	(0.04)	0.02	(0.14)
	b) Diluted	(0.14)	(0.04)	0.02	(0.14)



[Handwritten Signature]

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



**INDIA STEEL
WORKS LTD**
Inner Vision. Global Action.

INDIA STEEL WORKS LIMITED

[Formerly ISIBARS LIMITED]

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

Unaudited Consolidated Financial Results for the quarter ended 30th June 2019

PART - I		Rs. In Lacs				
Sr. No.		Particulars	Quarter ended (Unaudited)			Year ended (Audited)
			30/Jun/2019	30/Jun/2018	31/Mar/2019	31/Mar/2019
1	(a)	Net Sales / Income from Operations (Net of GST)	6,094.92	12,229.42	14,828.63	53,179.42
	(b)	Other Income	1,052.36	1,078.91	853.48	2,577.64
		Total Income from Operations	7,147.28	13,308.33	15,682.11	55,757.06
2		Expenses				
	(a)	Cost of Materials Consumed	2,115.00	9,106.72	13,344.94	40,592.89
	(b)	Purchases of Traded Goods	1,392.82	833.68	1,567.02	4,540.48
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	1,299.80	528.71	-2,193.89	-1,780.12
	(d)	Employees Benefits Expense	507.86	536.99	448.03	2,031.84
	(e)	Finance Costs	266.35	349.82	368.97	1,330.23
	(f)	Depreciation and Amortisation Expenses	257.47	268.90	269.53	1,089.90
	(g)	Foreign Exchange Fluctuation	-22.75	-22.09	-287.24	349.33
	(h)	Other Expenses	1,907.46	1,861.66	2,090.42	8,143.85
		Total Expenditure	7,724.02	13,464.40	15,607.80	56,298.39
3		Profit/(Loss) from Operations before exceptional items and tax (1-2)	(576.73)	(156.06)	74.31	(541.33)
4		Exceptional Items	-	-	-	-
5		Profit/(Loss) from Operations before extraordinary items and tax (3-4)	(576.73)	(156.06)	74.31	(541.33)
6		Extraordinary items	-	-	-	-
7		Profit/(Loss) from Ordinary Activities before tax (5-6)	(576.73)	(156.06)	74.31	(541.33)
8		Tax Expenses				
		Deferred Tax	-	-	-	-
		Income Tax W/off	-	-	(0.95)	2.04
9		Net Profit/(Loss) from Ordinary Activities after tax (7-8)	(576.73)	(156.06)	73.36	(539.30)
10		Other Comprehensive Income (Net of Tax)				
	a)	Items that will not be reclassified to Statement of Profit and Loss	-	-	(52.69)	(52.69)
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-
		Total Other comprehensive Income (a+b)	-	-	(52.69)	(52.69)
11		Total comprehensive Income (9+10)	(576.73)	(156.06)	20.67	(591.99)
12		Paid-up Equity Share Capital (face value of Rs. 1/- per share -	3,980.81	3,980.81	3,980.81	3,980.81
13	(i)	Earnings per share face value @ Rs. 1/- each.				
	a)	Basic	(0.14)	(0.04)	0.02	(0.14)
	b)	Diluted	(0.14)	(0.04)	0.02	(0.14)



Office

REGD. OFFICE & STEEL PLANT
Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
T: +91 2192 265 812 F: +91 21 92 264 061
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



**INDIA STEEL
WORKS LTD**
Inner Vision. Global Action.

Note:-

1. The above standalone and consolidated financial results which are published in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and has been approved by the Board of Directors at its meeting held on 17th October 2019.
2. The company has single business segment viz.. Manufacturing & Trading of Stainless Steel & Allied Products, therefore in the context of IND AS 108, disclosure of segment information is not applicable.
3. Subsequent to introduction of Goods and Service Tax (GST) w.e.f. July 1, 2017, Revenue is required to be disclosed net of GST. Accordingly, the figures of Revenue from operation for the financial year ended 30 June 2019 is not comparable with the figures of financial year ended 31 March 2019.
4. Impairment of Investment ,if any, is not considered in absence of financial statements of the investee company.
5. There was a fire incidence in the plant at Khopoli on 11th July 2019; subsequently the company has partially restored and the plant has started the operations. The loss due to fire, if any, shall be accounted , only after consideration and finalisation of our claim by the Insurance company.
6. No effect is given in respect of settlement deed with a creditor resulting into possible reduction in liability to the extent of Rs. 54 crore (approx) . The effect of this reduction would be given in subsequent quarters.
7. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 17th October 2019

Place: MUMBAI

For INDIA STEEL WORKS LIMITED


Sudhir Gupta
Managing Director
DIN: 00010853



REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
T: +91 2192265 812 F: +91 2192264 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