



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

COSEC/ BSE/04/ 18-19

14<sup>th</sup> November, 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 4<sup>th</sup> Board Meeting for the F.Y. 2018-19 held on 14<sup>th</sup> November, 2018 initiated at 12 noon and concluded at 4.30 p.m. in pursuance with Regulation 30 (4) an Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 has been approved by the Board of Directors and taken on record inter-alia the following:

- a. Consideration and Approval of Un-audited Financial Result for the Quarter and half year ended 30<sup>th</sup> September 2018.
- b. Limited Review Report in pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and half year ended 30<sup>th</sup> September 2018.

This is for your information and record.

Thanking you,

Yours sincerely,

For INDIA STEEL WORKS LIMITED

*Dipti Vartak*  
Dipti Vartak  
Company Secretary  
F9057





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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 and Half year ended 30th September 2018

PART-I							Rs. In Lacs	
Sr. No.		Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
			30/Sep/2018	30/Jun/2018	30/Sep/2017	30/Sep/2018	30/Sep/2017	31/Mar/2018
1	(a)	Net Sales / Income from Operations (Net of GST)	12,763.27	12,229.42	27,774.62	24,992.70	53,381.32	96,729.01
	(b)	Other Income	531.47	1,078.91	520.49	1,610.38	1,040.61	2,953.85
		<b>Total Income from Operations</b>	<b>13,294.74</b>	<b>13,308.33</b>	<b>28,295.11</b>	<b>26,603.08</b>	<b>54,421.93</b>	<b>99,682.86</b>
2		<b>Expenses</b>						
	(a)	Cost of Materials Consumed	9,811.20	9,106.72	11,813.00	18,917.92	24,853.85	50,218.62
	(b)	Purchases of Traded Goods	992.85	833.68	13,166.91	1,826.53	22,853.86	35,706.06
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	-783.62	528.71	-554.64	-254.91	-2,617.80	-2,538.13
	(d)	Employees Benefits Expense	528.14	536.99	589.83	1,065.13	1,132.28	2,198.51
	(e)	Finance Costs	314.31	349.82	478.42	664.13	947.80	1,674.43
	(f)	Depreciation and Amortisation Expenses	276.04	268.90	210.20	544.94	418.29	840.68
	(g)	Excise Duty on Sales	-	-	-	-	1,813.29	1,813.29
	(h)	Foreign Exchange Fluctuation	94.80	-22.09	276.24	72.72	432.37	486.49
	(i)	Other Expenses	2,050.00	1,861.66	2,216.53	3,911.66	4,399.37	8,786.94
		<b>Total Expenditure</b>	<b>13,283.72</b>	<b>13,464.40</b>	<b>28,196.49</b>	<b>26,748.12</b>	<b>54,233.32</b>	<b>99,186.88</b>
3		<b>Profit/(Loss) from Operations before exceptional items and tax ( 1-2 )</b>	<b>11.02</b>	<b>(156.06)</b>	<b>98.62</b>	<b>(145.05)</b>	<b>188.61</b>	<b>495.98</b>
4		Exceptional Items	-	-	-	-	-	-76.53
5		<b>Profit/(Loss) from Operations before extraordinary items and tax ( 3-4 )</b>	<b>11.02</b>	<b>-156.06</b>	<b>98.62</b>	<b>-145.05</b>	<b>188.61</b>	<b>419.45</b>
6		Extraordinary items	-	-	-	-	-	-
7		<b>Profit/(Loss) from Ordinary Activities before tax (5-6)</b>	<b>11.02</b>	<b>(156.06)</b>	<b>98.62</b>	<b>(145.05)</b>	<b>188.61</b>	<b>419.45</b>
8		<b>Tax Expenses</b>						
		Deferred Tax	-	-	-	-	-	-
		Income Tax W/off	3.01	-	-	3.01	-	-
9		<b>Net Profit/(Loss) from Ordinary Activities after tax (7-8)</b>	<b>14.03</b>	<b>(156.06)</b>	<b>98.62</b>	<b>(142.04)</b>	<b>188.61</b>	<b>419.45</b>
10		<b>Other Comprehensive Income (Net of Tax)</b>						
		a) Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	88.70
		b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
		<b>Total Other comprehensive Income (a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88.70</b>
11		<b>Total comprehensive Income (9+10)</b>	<b>14.03</b>	<b>(156.06)</b>	<b>98.62</b>	<b>(142.04)</b>	<b>188.61</b>	<b>508.15</b>
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	3,980.81	3,980.81
13	(i)	Earnings per share face value @ Rs. 1/- each.						
		a) Basic	0.00	(0.04)	0.02	(0.04)	0.05	0.12
		b) Diluted	0.00	(0.04)	0.02	(0.04)	0.05	0.12

Statement of Assets & Liabilities as at 30th September 2018	Rs. In lacs	Rs. In lacs
	30.09.2018	31.03.2018
	Unaudited	Audited
<b>(A) ASSETS</b>		
<b>(I) NON CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	23643	24132
(b) Intangible assets	328	352
(c) Capital work-in-progress	1363	1213
(d) Financial assets		
(i) Investments	215	215
(ii) Other financial assets	1120	1120
(e) Other non-current assets	8938	5734
<b>Sub-total - Non Current Assets</b>	<b>35607</b>	<b>32765</b>



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<b>(2) CURRENT ASSETS</b>		
(a) Inventories	17204	19185
(b) Financial assets		
(i) Trade receivables	4167	3807
(ii) Cash and cash equivalents	35	35
(iii) Deposits	133	29
(iii) Loans	250	251
(iv) Other financial assets	399	394
(c) Other current assets	1109	1293
<b>Sub-total - Current Assets</b>	<b>23297</b>	<b>24994</b>
<b>TOTAL - ASSETS</b>	<b>58904</b>	<b>57760</b>
<b>(B) EQUITY &amp; LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share capital	3981	3981
(b) Other Equity	13878	14020
<b>Sub Total - Total Equity</b>	<b>17859</b>	<b>18001</b>
<b>(2) LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liability		
(i) Borrowings	5726	5475
(ii) Other Financial Liabilities	9347	7221
(b) Provisions	101	88
<b>Sub Total - Non Current Liabilities</b>	<b>15173</b>	<b>12784</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liability		
(i) Borrowings	4234	4183
(ii) Trade payables	20592	21904
(iii) Other Financial Liabilities	440	536
(b) Other Current Liabilities	142	112
(c) Provisions	463	239
<b>Sub-total - Current Liabilities</b>	<b>25871</b>	<b>26975</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>58904</b>	<b>57760</b>

- Note:
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th November, 2018.
  - 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 recognised accounting practices and policies to the extent applicable.
  - The Statutory auditors have conducted a limited review of the unaudited financial results for the quarter ended September 30, 2018 under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
  - The figures for the quarter ended September 30, 2018 as reported in these unaudited financial results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the end of the second quarter of the relevant financial year. Also, the figures upto the end of the second quarter were only reviewed and not subject to audit.
  - 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.
  - Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" using the cumulative effect method. The standard is applied retrospectively only to the contracts that are not completed as at the date of application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material to the financial results of the Company.
  - In accordance with the requirements of Ind AS, revenue for the quarter ended June 30, 2018, March 31, 2018 and period from July 1, 2017 to March 31, 2018 is net of Goods and Services Tax (GST). However, revenue for the period April 1, 2017 to June 30, 2017 is inclusive of excise duty.
  - Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 14th November 2018

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

Sudhir Gupta  
Managing Director  
DIN: 00010853



# Laxmikant Kabra & Co.

## Chartered Accountants

### INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

#### TO THE BOARD OF DIRECTORS OF INDIA STEEL WORKS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **India Steel Works Limited** ("the Company") for the quarter and half year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement 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 statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligation And Disclosure Requirements) Regulation, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

L.K. Sub. S

CA. Laxmikant Kabra  
(Partner)  
Membership No.: 101839



Place: Thane,  
Date: 14<sup>th</sup> November, 2018