



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

COSEC/ BSE/03/ 19-20

29th May, 2019

The President
Corporate Relationship Department,
Bombay Stock Exchange, Mumbai
P.J. Towers, Dalal Street,
Mumbai- 400 023

Scrip Code: 513361

Dear Sir,

Subject: I. Compliance under Regulation 30(4) and Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

II. Declaration with respect to Audit Report with unmodified opinion for the financial year ended March 31, 2019.

I. This is to inform you that Outcome of 1st Board Meeting for the F.Y. 2019-20 held on 29th May, 2019 initiated at 1.00 P.M. on and concluded at 4.00 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 Audited Financial Result for the Year ended 31st March, 2019.
- b. Independent Audit Report in pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the F.Y. 31st March, 2019.
(M/s Laxmikant Kabra & Co., Chartered Accountants have issued unqualified Auditors Report)
- c. Recommended by the Board Mr. Varun Gupta, Executive Director of the Company who retire by rotation and is eligible to be appointed in the ensuing Annual General Meeting.
- d. Recommendation by the Board, for re-appointment of Mr. Deepak Kumar Gaur, Whole-time Director of the Company w.e.f. 9th November, 2019, with shareholders consent in ensuing 32nd Annual General Meeting for a period of 3 years.
- e. Recommended by the Board, Mr. Bimal Desai, Independent Director to be appointed as Non-Executive non independent Director of the Company, with the approval of shareholders in ensuing Annual General Meeting of the company.
- f. Re-appointment of M/s Laxmikant Kabra & Co., Chartered Accountants, and Statutory Auditors of the Company are re-appointed as Statutory Auditors of the Company till the

REGD. OFFICE & STEEL PLANT

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- conclusion of 36th Annual General Meeting of the Company, subject to ratification of Shareholders at every Annual General Meeting.
- g. Appointment of M/s J. M. Doshi and Company, Statutory Auditor represented by Mr. Jignesh M. Doshi as Internal Auditor of the Company for the F.Y. 2019-20.
 - h. Recommendation of declaring Final Dividend @ 0.01% amounting on total paid up Preference share capital of the company for the financial year ended 31st March, 2019.

II. Declaration of un-modified opinion on the Audited Financial results for the financial year ended on March 31, 2019.

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



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Laxmikant Kabra & Co.

Chartered Accountants

Independent Auditor's Report on Financial Results of India Steel Works Limited Pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF INDIA STEEL WORKS LIMITED

We have audited the accompanying Statement of Financial Results of **India Steel Works Limited** ("the company") for the year ended March 31, 2019 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No.CIR/CFD/FAI/62/2016 dated July 5, 2016.

This statement of financial result for the year ended 31st March, 2019, which is the responsibility of the Company's Management and approved by the board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statement.

We have conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the Statements are free from material misstatements.

An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks material misstatements of the Statement, whether due to fraud and error. In making those risk assessments; the auditor considers internal control relevant to the company's preparations and fair preparations of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that our audit provides a reasonable basis for our opinion.



Independent Auditor's Report on Financial Results of India Steel Works Limited pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
- ii. Give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles, generally accepted in India, of the Net loss and total comprehensive income and other financial information of the company for the year ended March 31, 2019.

Our opinion is not modified in respect of the above matter.

The statements includes the results for the quarter ended March 31, 2019 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For, Laxmikant Kabra & Co.

Chartered Accountants

Firm Registration No: 117183W

L.K. Kabra

*CA Laxmikant Kabra
(Partner)*

Membership No.: 101839



Place: Thane

Date: 29th May, 2019



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INDIA STEEL WORKS LIMITED

[Formerly ISIBARS LIMITED]

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

Audited Consolidated Financial Results for the year ended 31st March 2019

PART - I		Rs. In Lacs					
Sr. No.		Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
			31/Mar/2019	31/Dec/2018	31/Mar/2018	31/Mar/2019	31/Mar/2018
1	(a)	Net Sales / Income from Operations (Net of GST)	14,828.63	13,358.09	18,511.20	53,179.42	96,729.01
	(b)	Other Income	853.48	113.78	1,395.92	2,577.64	2,953.85
		Total Income from Operations	15,682.11	13,471.87	19,907.11	55,757.06	99,682.86
2		Expenses					
	(a)	Cost of Materials Consumed	13,344.94	8,330.03	11,718.40	40,592.89	49,735.56
	(b)	Purchases of Traded Goods	1,567.02	1,146.92	4,094.71	4,540.48	35,706.06
	(c)	Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	-2,193.89	668.68	353.92	-1,780.12	-2,055.07
	(d)	Employees Benefits Expense	448.03	518.68	567.97	2,031.84	2,198.51
	(e)	Finance Costs	368.97	297.12	310.20	1,330.23	1,674.43
	(f)	Depreciation and Amortisation Expenses	269.53	275.42	206.30	1,089.90	840.68
	(g)	Excise Duty on Sales	-	-	-	-	1,813.29
	(h)	Foreign Exchange Fluctuation	-287.24	563.85	277.17	349.33	486.49
	(i)	Other Expenses	2,090.42	2,141.76	2,236.95	8,143.85	8,786.94
		Total Expenditure	15,607.80	13,942.47	19,765.62	56,298.39	99,186.88
		Profit/(Loss) from Operations before exceptional items and tax (1-2)	74.31	(470.60)	141.49	(541.33)	495.98
3		Exceptional Items	-	-	-	-	-76.53
4		Profit/(Loss) from Operations before extraordinary items and tax (3-4)	74.31	(470.60)	141.49	(541.33)	419.45
5		Extraordinary items	-	-	-	-	-
6		Profit/(Loss) from Ordinary Activities before tax (5-6)	74.31	(470.60)	141.49	(541.33)	419.45
7		Tax Expenses					
		Deferred Tax	-	-	-	-	-
		Income Tax W/off	(0.95)	(0.02)	-	2.04	-
9		Net Profit/(Loss) from Ordinary Activities after tax (7-8)	73.36	(470.63)	141.49	(539.30)	419.45
10		Other Comprehensive Income (Net of Tax)					
		a) Items that will not be reclassified to Statement of Profit and Loss	(52.69)	-	88.70	(52.69)	88.70
		b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
		Total Other comprehensive Income (a+b)	(52.69)	-	88.70	(52.69)	88.70
11		Total comprehensive Income (9+10)	20.67	(470.63)	230.19	(591.99)	508.15
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
13	(i)	Earnings per share face value @ Rs. 1/- each.					
		a) Basic	0.02	(0.12)	0.04	(0.14)	0.12
		b) Diluted	0.02	(0.12)	0.04	(0.14)	0.12

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Statement of Assets & Liabilities as at 31st March 2019	Rs. In lacs	Rs. In lacs
	31.03.2019	31.03.2018
	Audited	Audited
(A) ASSETS		
(1) NON CURRENT ASSETS		
(a) Property, Plant & Equipment	24641	24132
(b) Intangible assets	293	352
(c) Capital work-in-progress	24	1213
(d) Financial assets		
(i) Investments	213	215
(ii) Other financial assets	1120	1120
(e) Other non-current assets	12271	5734
Sub-total - Non Current Assets	38561	32765
(2) CURRENT ASSETS		
(a) Inventories	15099	19185
(b) Financial assets		
(i) Trade receivables	3800	3807
(ii) Cash and cash equivalents	68	35
(iii) Deposits	167	29
(iii) Loans	233	251
(iv) Other financial assets	474	394
(c) Other current assets	1006	1293
Sub-total - Current Assets	20847	24994
TOTAL - ASSETS	59408	57760
(B) EQUITY & LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3981	3981
(b) Other Equity	13428	14020
Sub Total - Total Equity	17409	18001
(2) LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	5119	5475
(ii) Other Financial Liabilities	10830	7221
(b) Provisions	135	88
Sub Total - Non Current Liabilities	16084	12784
CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	4183	4183
(ii) Trade payables	21103	21904
(iii) Other Financial Liabilities	323	536
(b) Other Current Liabilities	98	112
(c) Provisions	207	239
Sub-total - Current Liabilities	25914	26975
TOTAL - EQUITY & LIABILITIES	59408	57760

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Note:-

1. The standalone and consolidated financial results have been Prepared in accordance with the principles and procedures of Indian Accounting Standards ('Ind AS') as notified under the Companies Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.
2. The standalone and consolidated financial results for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29th May 2019.
3. The Consolidated Financial Results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its one subsidiary companies.
4. The audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirments) Regulations, 2015 has been completed by the Auditors of the Company.
5. 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.
6. 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.
7. 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 31 March 2019 is not comparable with the figures of financial year ended 31 March 2018.
8. During the quarter no investor's complaint was received and / or pending either at the beginning or at the end of the quarter.
9. The figures for the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the unaudited published figures up to third quarter ended 31 December.
10. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Date : 29th May 2019

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

Sudhir Gupta
Managing Director
DIN: 00010853



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