



# 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 and half year ended 30th September 2011

[Rs. in lacs]

| Sr. No | Particulars                                                                                             | Quarter ended<br>(Unaudited) |                 | Half Year ended<br>(Unaudited) |                 | YEAR<br>ENDED<br>(Audited) |
|--------|---------------------------------------------------------------------------------------------------------|------------------------------|-----------------|--------------------------------|-----------------|----------------------------|
|        |                                                                                                         | 30/Sep/2011                  | 30/Sep/2010     | 30/Sep/2011                    | 30/Sep/2010     | 31/Mar/2011                |
| 1      | (a) Net Sales/Income from Operations                                                                    | 12,935.81                    | 5,370.51        | 26,685.47                      | 9,332.12        | 29,960.11                  |
|        | (b) Other Operating Income                                                                              | 1.99                         | 7.10            | 2.86                           | 8.13            | 306.54                     |
|        | <b>Total Income</b>                                                                                     | <b>12,937.80</b>             | <b>5,377.61</b> | <b>26,688.34</b>               | <b>9,340.25</b> | <b>30,266.65</b>           |
| 2      | Total Expenditure                                                                                       |                              |                 |                                |                 |                            |
|        | (a) (Increase)/Decrease in stock-in-trade and work in progress                                          | 816.15                       | (778.67)        | 526.28                         | (399.39)        | (2,233.07)                 |
|        | (b) Consumption of raw materials                                                                        | 9,107.53                     | 3,939.63        | 20,253.14                      | 6,293.09        | 22,452.74                  |
|        | (c) Purchase of Traded Goods                                                                            | 569.43                       | 374.51          | 1,207.00                       | 374.51          | 1,740.54                   |
|        | (d) Power & Fuel                                                                                        | 1,233.41                     | 920.58          | 2,538.62                       | 1,729.14        | 4,370.10                   |
|        | (e) Employees Cost                                                                                      | 275.33                       | 285.41          | 530.57                         | 511.13          | 951.94                     |
|        | (f) Depreciation                                                                                        | 335.12                       | 339.24          | 697.66                         | 690.21          | 1,371.29                   |
|        | (g) Other Expenditure                                                                                   | 801.96                       | 427.06          | 1,195.31                       | 785.73          | 1,863.87                   |
|        | <b>Total Expenditure</b>                                                                                | <b>13,138.93</b>             | <b>5,507.76</b> | <b>26,948.58</b>               | <b>9,984.43</b> | <b>30,517.40</b>           |
| 3      | <b>Profit from Operations before Other Income, Interest and exceptional items</b>                       | <b>(201.13)</b>              | <b>(130.16)</b> | <b>(260.24)</b>                | <b>(644.18)</b> | <b>(250.75)</b>            |
| 4      | Other Income                                                                                            |                              |                 |                                |                 |                            |
| 5      | Profit before Interest and exceptional items                                                            | (201.13)                     | (130.16)        | (260.24)                       | (644.18)        | (250.75)                   |
| 6      | Interest                                                                                                | 267.42                       | 142.13          | 414.43                         | 286.78          | 745.83                     |
| 7      | Profit after Interest but before exceptional items                                                      | (468.55)                     | (272.28)        | (674.67)                       | (930.96)        | (996.59)                   |
| 8      | Exceptional items                                                                                       |                              |                 | 0.00                           | -               | 0.00                       |
| 9      | <b>Profit/(Loss) from Ordinary Activities before tax</b>                                                | <b>(468.55)</b>              | <b>(272.28)</b> | <b>(674.67)</b>                | <b>(930.96)</b> | <b>(996.59)</b>            |
| 10     | Tax Expense                                                                                             |                              |                 |                                |                 |                            |
|        | Current                                                                                                 |                              |                 |                                |                 | (0.80)                     |
|        | Deferred                                                                                                |                              |                 |                                |                 |                            |
|        | Income Tax W/off                                                                                        | -                            | -               | -                              | -               | (18.61)                    |
| 11     | <b>Net Profit/(Loss) from Ordinary Activities after tax</b>                                             | <b>(468.55)</b>              | <b>(272.28)</b> | <b>(674.67)</b>                | <b>(930.96)</b> | <b>(1,016.00)</b>          |
| 12     | Extra-ordinary items (net of tax expense Rs. /-)                                                        | -                            | (4.21)          | -                              | (4.21)          | (341.64)                   |
| 13     | <b>Net Profit/(Loss) for the period</b>                                                                 | <b>(468.55)</b>              | <b>(276.50)</b> | <b>(674.67)</b>                | <b>(935.18)</b> | <b>(1,357.64)</b>          |
| 14     | Paid-up Equity Share Capital<br>{face value of Rs.1/- per share -                                       | 2,341                        | 2,341           | 2,341                          | 2,341           | 2,341                      |
| 15     | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year                |                              |                 |                                |                 | 15,668                     |
| 16     | (a) Earnings Per Share (EPS)<br>Basic & Diluted EPS before extraordinary items<br>*Not Annualised (Rs.) | (0.20)                       | (0.12)          | (0.29)                         | (0.40)          | (0.43)                     |
|        | (b) Earnings Per Share (EPS)<br>Basic & Diluted EPS after extraordinary items<br>*Not Annualised (Rs.)  | (0.20)                       | (0.12)          | (0.29)                         | (0.40)          | (0.58)                     |
| 17     | Public Shareholding                                                                                     |                              |                 |                                |                 |                            |
|        | Number of shares                                                                                        | 122589265                    | 121566965       | 121566965                      | 121566965       | 122589265                  |
|        | Percentage of shareholding                                                                              | 52.37%                       | 51.93%          | 51.93%                         | 51.93%          | 52.37%                     |

( Formerly known as ISIBARS LTD.)

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|    |                                                                                      |          |          |          |          |          |
|----|--------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|
| 18 | Promoters and promoters group shareholding                                           |          |          |          |          |          |
|    | a) Pledged /Encumbered                                                               |          |          |          |          |          |
|    | - Number of shares                                                                   | 90786700 | 90786700 | 90786700 | 90786700 | 90786700 |
|    | - Percentage of shares (as a % of total shareholding of promoter and promoter group) | 81.43%   | 80.69%   | 80.69%   | 80.69%   | 81.43%   |
|    | Percentage of shares(as a % of total share capital of the Company)                   | 38.78%   | 38.78%   | 38.78%   | 38.78%   | 38.78%   |
|    | b) Non-encumbered                                                                    |          |          |          |          |          |
|    | - Number of shares                                                                   | 20704960 | 21727260 | 21727260 | 21727260 | 20704960 |
|    | - Percentage of shares (as a % of total shareholding of promoter and promoter group) | 18.57%   | 19.31%   | 19.31%   | 19.31%   | 18.57%   |
|    | Percentage of shares(as a % of total share capital of the Company)                   | 8.85%    | 9.28%    | 9.28%    | 9.28%    | 8.85%    |

## Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 10th November 2011 after being subjected to limited review by the statutory auditors
- The Profitability of the Company, is adversely affected, by the impact of exchange rate fluctuations, during the quarter and half year ended 30.09.2011 by Rs.326.34 lacs and Rs.289.64 lacs respectively.
- The Company is exclusively in the Steel Business Segment and as such there are no reportable segments as defined by AS-17 on segment reporting, as issued by the Institute of Chartered Accountants of India [ICAI]
- Number of Investor Complaints pending as on 30th September 2011  
(i) Pending at beginning of Quarter : 1 ;      ii) Received during the Quarter: 3 ;  
iii) Disposed off during the Quarter: ; 3      (iv) Lying unresolved as on 30th September, 2011: 1 ;
- Figures for the previous accounting period have been regrouped wherever necessary.

**STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2011**

|                                                  | [Rs. in lacs]          |                        |                      |
|--------------------------------------------------|------------------------|------------------------|----------------------|
|                                                  | 30/Sep/11<br>Unaudited | 30/Sep/10<br>Unaudited | 31/Mar/11<br>Audited |
| <b>SOURCES OF FUNDS</b>                          |                        |                        |                      |
| <b>SHAREHOLDERS FUNDS :</b>                      |                        |                        |                      |
| Share Capital                                    | 8539                   | 8525                   | 8539                 |
| Reserves & Surplus                               | 15668                  | 15668                  | 15668                |
| <b>LOAN FUNDS :</b>                              |                        |                        |                      |
| Secured Loans                                    | 3003                   | 6953                   | 6380                 |
| Unsecured Loans                                  | 7292                   | 6787                   | 6910                 |
| <b>TOTAL</b>                                     | <b>34502</b>           | <b>37932</b>           | <b>37497</b>         |
| <b>APPLICATION OF FUNDS :</b>                    |                        |                        |                      |
| <b>FIXED ASSETS :</b>                            | 15976                  | 16983                  | 16483                |
| <b>INVESTMENTS :</b>                             | 216                    | 7                      | 4                    |
| <b>CURRENT ASSETS LOANS &amp; ADVANCES</b>       |                        |                        |                      |
| Inventories                                      | 5709                   | 4260                   | 9106                 |
| Sundry Debtors                                   | 3902                   | 1867                   | 4323                 |
| Incentives Receivable                            | 43                     | 51                     | 32                   |
| Cash & Bank Balances                             | 711                    | 174                    | 634                  |
| Loans & Advances                                 | 5255                   | 5041                   | 5432                 |
| <b>LESS:CURRENT LIABILITIES &amp; PROVISIONS</b> | <b>14859</b>           | <b>6992</b>            | <b>15409</b>         |
| <b>Net Current Assets</b>                        | <b>781</b>             | <b>4401</b>            | <b>4118</b>          |
| <b>MISCELLANEOUS EXPENDITURE</b>                 | <b>178</b>             | <b>279</b>             | <b>227</b>           |
| <b>PROFIT &amp; LOSS A/C</b>                     | <b>17371</b>           | <b>16263</b>           | <b>16685</b>         |
| <b>TOTAL</b>                                     | <b>34502</b>           | <b>37932</b>           | <b>37497</b>         |

Date: 10th November 2011  
Place: Mumbai.

For INDIA STEEL WORKS LIMITED

  
Managing Director