



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 period ended 31st December 2011

[Rs. in lacs]

Sr. No		Particulars	Quarter ended (Unaudited)			Period ended (Unaudited)		YEAR ENDED (Audited)
			31/Dec/2011	30/Sep/2011	31/Dec/2010	31/Dec/2011	31/Dec/2010	31/Mar/2011
1	(a)	Net Sales/Income from Operations	14,383.26	12,935.81	10,051.27	41,068.73	19,383.39	29,960.1
	(b)	Other Operating Income	3.38	1.99	0.30	6.25	8.43	306.5
		Total Income	14,386.64	12,937.80	10,051.57	41,074.98	19,391.82	30,266.6
2		Total Expenditure						
		(Increase)/Decrease in stock-in-trade and work in progress	(681.74)	816.15	(193.13)	(155.46)	(592.52)	(2,233.07)
	(a)	Consumption of raw materials	12,214.48	9,107.53	6,481.29	32,467.62	12,774.39	22,452.7
	(b)	Purchase of Traded Goods	-	569.43	1,296.27	1,207.00	1,670.79	1,740.5
	(c)	Power & Fuel	1,561.22	1,233.41	1,264.80	4,099.84	2,993.94	4,370.1
	(d)	Employees Cost	304.25	275.33	230.48	834.82	741.61	951.9
	(e)	Depreciation	337.73	335.12	316.54	1,035.39	1,006.76	1,371.2
	(f)	Other Expenditure	969.05	801.96	629.21	2,164.36	1,414.94	1,863.8
	(g)	Total Expenditure	14,705.00	13,138.93	10,025.47	41,653.58	20,009.90	30,517.4
		Profit from Operations before Other Income, Interest and exceptional items	(318.37)	(201.13)	26.11	(578.61)	(618.08)	(250.7)
3		Other Income						
4		Profit before Interest and exceptional items	(318.37)	(201.13)	26.11	(578.61)	(618.08)	(250.7)
5		Interest	248.94	267.42	149.71	663.36	436.49	745.8
6		Profit after Interest but before exceptional items	(567.30)	(468.55)	(123.61)	(1,241.97)	(1,054.57)	(996.5)
7		Exceptional Items				0.00	-	0.00
8		Profit/(Loss) from Ordinary Activities before tax	(567.30)	(468.55)	(123.61)	(1,241.97)	(1,054.57)	(996.5)
9		Tax Expense						
10		Current						(0.80)
		Deferred						
		Income Tax W/off	-	-	-	-	-	(18.61)
		Net Profit/(Loss) from Ordinary Activities after tax	(567.30)	(468.55)	(123.61)	(1,241.97)	(1,054.57)	(1,016.00)
11		Extra-ordinary items (net of tax expense)						
12		Rs. /-	(10.90)	-	(0.88)	(10.90)	(5.09)	(341.64)
13		Net Profit/(Loss) for the period	(578.20)	(468.55)	(124.49)	(1,252.87)	(1,059.66)	(1,357.6)

(Formerly known as ISIBARS LTD.)

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14		Paid-up Equity Share Capital {face value of Rs.1/- per share -	2,341	2,341	2,341	2,341	2,341	2,341
15		Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						15,661
16	(a)	Earnings Per Share (EPS) Basic & Diluted EPS before extraordinary items *Not Annualised (Rs.)	(0.24)	(0.20)	(0.05)	(0.53)	(0.45)	(0.43)
	(b)	Earnings Per Share (EPS) Basic & Diluted EPS after extraordinary items *Not Annualised (Rs.)	(0.25)	(0.20)	(0.05)	(0.54)	(0.45)	(0.58)
17		Public Shareholding						
		Number of shares	122589265	122589265	121566965	121566965	121566965	12258926
		Percentage of shareholding	52.37%	52.37%	51.93%	51.93%	51.93%	52.37%
18		Promoters and promoters group shareholding						
		a) Pledged /Encumbered						
		- Number of shares	90786700	90786700	90786700	90786700	90786700	9078670
		- Percentage of shares (as a % of total shareholding of promoter and promoter group)	81.43%	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%	38.78%
		b) Non-encumbered						
		- Number of shares	20704960	20704960	21727260	21727260	21727260	2070496
		- Percentage of shares (as a % of total shareholding of promoter and promoter group)	18.57%	18.57%	19.31%	19.31%	19.31%	18.57%
		Percentage of shares(as a % of total share capital of the Company)	8.85%	8.85%	9.28%	9.28%	9.28%	8.85%

- 1 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 February 2012 after being subjected to limited review by the statutory auditors
- 2 The Profitability of the Company, is adversely affected, by the impact of exchange rate fluctuations, during the quarter
and 9 months ended 31.12.2011 by Rs.375.75lacs and Rs.665.39 lacs respectively.
- 3 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]
- 4 Number of Investor Complaints pending as on 31st December 2011
(i) Pending at beginning of Quarter : 1 ; (ii) Received during the Quarter: 6 ;
(iii) Disposed off during the Quarter: ; 6 (iv) Lying unresolved as on 31st December, 2011: 1 ;
- 5 Figures for the previous accounting period have been regrouped wherever necessary.

Date: 10th February 2012
Place: Mumbai.

For INDIA STEEL WORKS LIMITED,


Managing Director

V. K. Thanawala
B.COM., F.C.A



thanawala & co.
CHARTERED ACCOUNTANTS


Annexure V to Clause 41

We have reviewed the accompanying statement of un-audited financial results of **M/S. INDIA STEEL WORKS LIMITED** for the period ended 01/10/2011 to 31/12/2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Thanawala & Company
Chartered Accountants
Firm Reg. No. 110948W


[V.K. Thanawala]
Proprietor
Membership No. 15632

Place : Mumbai

Dated : 10/02/2012