



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

COSEC/BSE/12  
May 29, 2012

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

**Sub: Revised Audited Financial results for the year ended 31.03.2012 & Auditors' Report.**

Dear Sir,

We refer our audited financial results faxed today. Inadvertently we have faxed second page wrongly. Now we fax and sending herewith the correct audited financial results of the Company for the quarter and year ended March 31, 2012 alongwith Auditors Report thereon , recommended by the Audit Committee and taken on record by the Board as on date.

Kindly acknowledge receipt.

Thanking you,  
Yours faithfully,  
**For INDIA STEEL WORKS LIMITED**

  
**Dilip Maharana**  
**COMPANY SECRETARY**

( Formerly known as ISIBARS LTD.)

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

**OFFICE**  
India Steel Works Limited, 1101, Tower 2, Indiabulls Finance Centre,  
Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013  
T: +91 22 4910 2000 F: +91 22 4910 2099

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**INDIA STEEL WORKS LIMITED**

[ Formerly ISIBARS LIMITED ]

REGD. OFFICE: India Steel Works Complex, Zenith Compound, Khopoli, Raigad 410203							
Audited Financial Results for the quarter and year ended 31st March 2012							
[Rs. in lacs]							
Sr. No		Particulars	Quarter ended (Unaudited)		Quarter ended (Unaudited)	YEAR ENDED (Audited)	YEAR ENDED (Audited)
			31/Mar/2012	31/Dec/2011	31/Mar/2011	31/Mar/2012	31/Mar/2011
1	(a)	Net Sales/Income from Operations	19,068.41	14,383.26	11,091.18	60,137.14	29,960.11
	(b)	Other Operating Income	26.03	3.38	189.13	32.27	13.90
		<b>Total Income</b>	<b>19,094.44</b>	<b>14,386.64</b>	<b>11,280.31</b>	<b>60,169.41</b>	<b>29,974.01</b>
2		Total Expenditure					
	(a)	Consumption of raw materials	14,558.67	12,214.48	9,996.32	47,026.29	22,452.74
	(b)	Purchase of Traded Goods	-	-	344.10	1,207.00	1,740.54
	(c)	(Increase)/Decrease in stock-in-trade and work in progress	1,053.79	(681.74)	(1,543.82)	898.34	(2,233.07)
	(d)	Power & Fuel	1,420.49	1,561.22	1,323.09	5,520.34	4,370.10
	(e)	Employees Cost	330.70	304.25	200.77	1,165.53	951.94
	(f)	Depreciation	347.87	337.73	339.66	1,383.26	1,371.29
	(g)	Other Expenditure	773.86	969.05	348.87	2,272.83	2,178.11
		<b>Total Expenditure</b>	<b>18,485.39</b>	<b>14,705.60</b>	<b>11,008.99</b>	<b>59,473.58</b>	<b>30,831.64</b>
3		<b>Profit from Operations before Other Income, Interest and exceptional items</b>	<b>609.05</b>	<b>(318.37)</b>	<b>271.32</b>	<b>695.83</b>	<b>(857.63)</b>
4		Other Income					
5		Profit before Interest and exceptional items	<b>609.05</b>	<b>(318.37)</b>	<b>271.32</b>	<b>695.83</b>	<b>(857.63)</b>
6		Financial Costs	148.12	248.94	244.72	1,476.88	771.59
7		Profit after Interest but before exceptional items	<b>460.93</b>	<b>(567.30)</b>	<b>26.60</b>	<b>(781.04)</b>	<b>(1,629.22)</b>
8		Exceptional Items				0.00	
9		<b>Profit/(Loss) from Ordinary Activities before tax</b>	<b>460.93</b>	<b>(567.30)</b>	<b>26.60</b>	<b>(781.04)</b>	<b>(1,629.22)</b>
10		Tax Expense					
		Current				(1.20)	(0.80)
		Deferred					
		Income Tax W/off	-	-	-	(0.69)	(18.61)
11		<b>Net Profit/(Loss) from Ordinary Activities after tax</b>	<b>459.04</b>	<b>(567.30)</b>	<b>26.60</b>	<b>(782.94)</b>	<b>(1,648.63)</b>
12		Extra-ordinary items (net of tax expense Rs. /-)	80.58	(10.90)	(147.11)	69.67	290.99
13		<b>Net Profit/(Loss) for the period</b>	<b>539.61</b>	<b>(578.20)</b>	<b>(120.51)</b>	<b>(713.26)</b>	<b>(1,357.64)</b>
14		Paid-up Equity Share Capital					
		[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				(1,730)	(1,017)

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(b) Deferred tax liabilities (net)	0	0
(c) Other long-term liabilities	844	873
(d) Long-term provisions	288	277
<b>(3) CURRENT LIABILITIES</b>		
(a) Short-term borrowings	0	0
(b) Trade payables	9079	13360
(c) Other current liabilities	1281	603
(d) Short-term provisions	1127	508
Sub-total - Current Liabilities	11487	14470
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>32262</b>	<b>36337</b>
(B) ASSETS		
<b>(1) NON CURRENT ASSETS</b>		
(a) Fixed assets	15853	16463
(b) Non-current investments	215	4
(c) Deferred tax assets (net)	0	0
(d) Long-term loans and advances	405	405
(e) Other non-current assets	125	227
Sub-total - Non Current Assets	16598	17099
<b>(2) CURRENT ASSETS</b>		
(a) Current investments	0	0
(b) Inventories	6695	9106
(c) Trade receivables	2982	4438
(d) Cash and cash equivalents	619	634
(e) Short-term loans and advances	2618	2513
(f) Other current assets	2749	2547
Sub-total - Current Assets	15663	19238
<b>TOTAL ASSETS</b>	<b>32262</b>	<b>36337</b>

Date: 29th May 2012

Place: Mumbai.

For INDIA STEEL WORKS LIMITED

Managing Director