

# 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

Statement of Unaudited Financial Results for the quarter ended 30th June 2012

PART - I						[Rs. in lacs]
Sr. No.	Particulars	Quarter ended (Unaudited)			YEAR ENDED (Audited)	
		30/Jun/2012	31/Mar/2012	30/Jun/2011	31/Mar/2012	
1	(a) Gross Sales/Income from Operations	16,682.63	20,809.66	15,002.74	65,667.30	
	Less : Excise Duty on Sales	1,565.93	1,741.25	1,253.08	5,530.16	
	Net Sales/Income from Operations	15,116.71	19,068.41	13,749.66	60,137.14	
	(b) Other Operating Income	34.54	97.18	0.88	107.14	
	<b>Total Income</b>	<b>15,151.25</b>	<b>19,165.59</b>	<b>13,750.54</b>	<b>60,244.28</b>	
2	Total Expenditure					
	(a) Consumption of raw materials	13,285.02	14,558.67	11,145.62	47,026.29	
	(b) Purchase of Traded Goods	2,004.15	-	637.57	1,207.00	
	(c) (Increase)/Decrease in stock-in-trade and work in progress	(2,206.99)	1,053.79	(289.87)	898.34	
	(d) Power & Fuel	1,148.42	1,420.49	1,305.21	5,520.34	
	(e) Employees Cost	308.29	330.70	255.25	1,165.53	
	(f) Depreciation	345.94	347.87	362.54	1,383.26	
	(g) Other Expenditure	416.40	510.38	393.35	2,272.83	
	<b>Total Expenditure</b>	<b>15,301.23</b>	<b>18,221.91</b>	<b>13,809.65</b>	<b>59,473.58</b>	
	<b>Profit from Operations before Other Income, Interest and exceptional items</b>	<b>(149.98)</b>	<b>943.69</b>	<b>(59.11)</b>	<b>770.70</b>	
3	Other Income			-		
4	Profit before Interest and exceptional items	(149.98)	943.69	(59.11)	770.70	
5	Financial Costs	377.41	327.64	147.01	1,476.88	
6	Profit after Interest but before exceptional items	(527.39)	616.05	(206.12)	(706.18)	
7	Exceptional Items	-	-	-	-2.11	
8	<b>Profit/(Loss) from Ordinary Activities before tax</b>	<b>(527.39)</b>	<b>616.05</b>	<b>(206.12)</b>	<b>(708.29)</b>	
9	Tax Expense					
	Current	-	(1.20)	-	(1.20)	
	Deferred	-	-	-	-	
	Income Tax W/off	-	-	-	(0.69)	
10	<b>Net Profit/(Loss) from Ordinary Activities after tax</b>	<b>(527.39)</b>	<b>614.85</b>	<b>(206.12)</b>	<b>(713.26)</b>	
11	Extra-ordinary items (net of tax expense Rs. /-)	-	(74.55)	-	-	
12	<b>Net Profit/(Loss) for the period</b>	<b>(527.39)</b>	<b>540.31</b>	<b>(206.12)</b>	<b>(713.26)</b>	
13	Paid-up Equity Share Capital	2,340.81	2,340.81	2,340.81	2,340.81	
	Formerly known as ISIBARS Ltd					

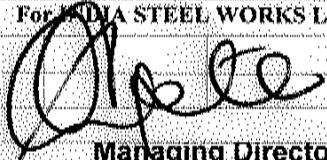
**REGD. OFFICE & STEEL PLANT**  
Zenith Compound, Khopoli,  
Raigad - 410 203, Maharashtra, India  
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15		Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				(1,730)
16	(a)	Earnings Per Share (EPS) Basic & Diluted EPS before extraordinary items *Not Annualised (Rs.)	(0.23)	0.26	(0.09)	(0.30)
	(b)	Earnings Per Share (EPS) Basic & Diluted EPS after extraordinary items *Not Annualised (Rs.)	(0.23)	0.23	(0.09)	(0.30)
<b>PART-II</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
17		Public Shareholding				
		Number of shares	122588765	122588765	122589265	122588765
		Percentage of shareholding	52.37%	52.37%	52.37%	52.37%
18		Promoters and promoters group shareholding				
	a)	Pledged /Encumbered				
		- Number of shares	90786700	90786700	90786700	90786700
		- Percentage of shares (as a % of total shareholding of promoter and promoter group)	81.43%	81.43%	81.43%	81.43%
		Percentage of shares(as a % of total share capital of the Company)	38.78%	38.78%	38.78%	38.78%
	b)	Non-encumbered				
		- Number of shares	20705460	20705460	20704960	20705460
		- Percentage of shares (as a % of total shareholding of promoter and promoter group)	18.57%	18.57%	18.57%	18.57%
		Percentage of shares(as a % of total share capital of the Company)	8.85%	8.85%	8.85%	8.85%
<b>B INVESTORS COMPLAINTS</b>						
Quarter ended 30th June 2012						
		(i) Pending at beginning of Quarter	0			
		(ii) Received during the Quarter	1			
		(iii) Disposed off during the Quarter	1			
		(iv) Lying unresolved as on end of the quarter	0			
<b>NOTES</b>						
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 9th August 2012, after being subject to limited review by statutory auditors.				
2		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]				
3		Figures for the previous accounting period have been regrouped wherever necessary.				
For INDIA STEEL WORKS LIMITED						
 <b>Managing Director</b>						
Date: 9th August 2012						
Place: Mumbai.						

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**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 01/04/2012 to 30/06/2012 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 : 09/08/2012