

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 & half year ended 30th September 2012

PART - I

Sr. No	Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		YEAR ENDED (Audited)
		30/Sep/2012	30/Jun/2012	30/Sep/2011	30/Sep/2012	30/Sep/2011	31/Mar/2012
		[Rs. in lacs]					
1	Income from Operations						
(a)	Net Sales/Income from Operations (Net of Excise Duty)	22,171.03	15,116.71	12,935.81	37,287.74	26,685.47	60,137.14
(b)	Other Operating Income	76.27	34.54	1.99	110.81	2.86	32.27
	Total Income from Operations (Net)	22,247.30	15,151.25	12,937.80	37,398.55	26,688.34	60,169.41
2	Expenses						
(a)	Cost of Materials Consumed	9,247.09	13,285.02	9107.53	22,532.11	20,253.14	47,026.29
(b)	Purchases of Stock In Trade	9,780.68	2,004.15	569.43	11,784.82	1,207.00	1,207.00
(c)	Changes in inventory of finished goods, work in progress and stock in trade.	546.16	(2,206.99)	816.15	(1,660.83)	526.28	898.34
(d)	Employees Benefits expense	323.55	308.29	275.33	631.84	530.57	1,165.53
(e)	Depreciation and amortisation expenses	345.69	345.94	335.12	691.64	697.66	1,383.26
(f)	Other Expenses	2,094.94	1,564.82	1708.97	3,659.76	3,444.29	7,793.17
	Total Expenditure	22,338.11	15,301.23	12,812.53	37,639.34	26,658.94	59,473.58
3	Profit/(Loss) from Operations before Other Income, Finance Cost and exceptional items	(90.81)	(149.98)	125.27	(240.79)	29.40	695.83
4	Other Income						
5	Profit/(Loss) from Ordinary activities before Finance Cost and exceptional items	(90.81)	(149.98)	125.27	(240.79)	29.40	695.83
6	Finance Costs	392.04	377.41	593.82	769.46	704.07	1,476.88
7	Profit/(Loss) from Ordinary activities after Finance Cost but before exceptional items	(482.85)	(527.39)	(468.55)	(1,010.25)	(674.67)	(781.04)
8	Exceptional Items						
9	Profit/(Loss) from Ordinary Activities before tax	(482.85)	(527.39)	(468.55)	(1,010.25)	(674.67)	(781.04)
10	Tax Expense						(1.89)
11	Net Profit/(Loss) from Ordinary Activities after tax	(482.85)	(527.39)	(468.55)	(1,010.25)	(674.67)	(782.93)
12	Extra-ordinary items (net of tax expense Rs. /-						69.67
13	Net Profit/(Loss) for the period	(482.85)	(527.39)	(468.55)	(1,010.25)	(674.67)	(713.26)
14	Paid-up Equity Share Capital [face value of Rs. 1/- per share -	2,340.81	2,340.81	2,340.81	2,340.81	2,340.81	2,340.81
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						(1,730)
16	Earnings per share (EPS)						
(a)	Basic & Diluted EPS before extraordinary items *Not Annualised (Rs.)	(0.21)	(0.23)	(0.29)	(0.43)	(0.29)	(0.33)
(b)	Basic & Diluted EPS after extraordinary items *Not Annualised (Rs.)	(0.21)	(0.23)	(0.29)	(0.43)	(0.29)	(0.30)

(Formerly known as ISIBARS LTD.)

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PART-II								
A - PARTICULARS OF SHAREHOLDING								
			30/Sep/2012	30/Jun/2012	30/Sep/2011	30/Sep/2012	30/Sep/2011	31/Mar/2012
17	Public Shareholding as on							
	Number of shares		122583965	122588765	122588765	122583965	122588765	122588765
	Percentage of shareholding		52.37%	52.37%	52.37%	52.37%	52.37%	52.37%
18	Promoters and promoters group shareholding							
	a) Pledged /Encumbered							
	- Number of shares		90787600	90787600	90787600	90787600	90787600	90787600
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)		81.43%	81.43%	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%	38.78%	38.78%
	b) Non-encumbered							
	- Number of shares		20709360	20704560	20704560	20709360	20704560	20704560
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)		18.57%	18.57%	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%	8.85%	8.85%
B - INVESTORS COMPLAINTS								
1	PARTICULARS		Quarter ended 30th September 2012					
	(i) Pending at beginning of Quarter			0				
	(ii) Received during the Quarter			0				
	(iii) Disposed off during the Quarter			0				
	(iv) Lying unresolved at the end of the Quarter			0				
NOTES								
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 12th November 2012							
2	The statutory auditors of the company have carried out the limited review of the above results.							
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	Figures for the previous accounting period have been regrouped wherever necessary.							
5	STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2012							
						[Rs. in lacs]		
						30/Sep/12	31/Mar/12	
						Unaudited	Audited	
	(A) EQUITY & LIABILITIES							
	(1) SHAREHOLDERS FUNDS							
	(a) Share capital					8759	8527	
	(b) Reserves and surplus					-2740	-1730	
						Sub-total - Shareholders Funds		
						6019	6797	
	(2) NON CURRENT LIABILITIES							
	(a) Long-term borrowings					13082	12845	
	(b) Deferred tax liabilities (net)					0	0	
	(c) Other long-term liabilities					844	844	
	(d) Long-term provisions					298	288	
						Sub-total - Non Current Liabilities		
						14224	13977	



(3) CURRENT LIABILITIES						
(a) Short-term borrowings					1668	0
(b) Trade payables					10765	9079
(c) Other current liabilities					1850	1281
(d) Short-term provisions					1016	1127
Sub-total - Current Liabilities					15299	11487
TOTAL EQUITY & LIABILITIES					35542	32262
(B) ASSETS						
(1) NON CURRENT ASSETS						
(a) Fixed assets					15938	15853
(b) Non-current investments					215	215
(c) Deferred tax assets (net)					0	0
(d) Long-term loans and advances					337	405
(e) Other non-current assets					74	125
Sub-total - Non Current Assets					16564	16598
(2) CURRENT ASSETS						
(a) Current investments					0	0
(b) Inventories					9179	6695
(c) Trade receivables					2601	2982
(d) Cash and cash equivalents					1090	619
(e) Short-term loans and advances					3138	2618
(f) Other current assets					2970	2749
Sub-total - Current Assets					18978	15663
TOTAL ASSETS					35542	32262

Date: 12th November 2012

Place: Mumbai.

For INDIA STEEL WORKS

 Managing Director