



**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 ended 30th June 2013

PART - I		Rs.in 00,000			
Sr. No	Particulars	Quarter ended			Year ended
		6/30/2013 (Unaudited)	3/31/2013 (Audited)	6/30/2012 (Unaudited)	3/31/2013 (Audited)
1	Income from Operations				
	(a) Net Sales/Income from Operations (Net of Excise Duty)	11,144.00	12,172.33	15,116.71	72,486.38
	(b) Other Operating Income	14.66	378.53	34.54	515.36
	Total Income from Operations (Net)	11,158.66	12,550.86	15,151.25	73,001.74
2	Expenses				
	(a) Cost of Materials Consumed	9,441.96	10,733.45	13,248.57	45,877.75
	(b) Purchases of Stock In Trade	-	266.43	2,004.15	19,706.48
	(c) Changes in inventory of finished goods, work in progress and stock in trade.	(571.20)	(1,415.15)	(2,206.99)	(3,358.14)
	(d) Employees Benefits expense	320.28	306.00	308.29	1,279.40
	(e) Depreciation and amortisation expenses	360.29	346.93	345.94	1,397.72
	(f) Other Expenses	1,851.28	1,830.49	1,601.26	7,731.05
	Total Expenditure	11,402.62	12,068.15	15,301.22	72,634.25
3	Profit/(Loss) from Operations before Other Income, Finance Cost and exceptional items	(243.96)	482.71	(149.98)	367.49
4	Other Income				
5	Profit/(Loss) from Ordinary activities before Finance Cost and exceptional items	(243.96)	482.71	(149.98)	367.49
6	Finance Costs	752.41	265.10	377.41	1,446.69
7	Profit/(Loss) from Ordinary activities after Finance Cost but before exceptional items	(996.37)	217.61	(527.39)	(1,079.20)
8	Exceptional Items	(221.67)	(0)	-	(0)
9	Profit/(Loss) from Ordinary Activities before tax	(1,218.04)	217.25	(527.39)	(1,079.56)
10	Tax Expense	-	(1.50)	-	(1.50)
11	Net Profit/(Loss) from Ordinary Activities after tax	(1,218.04)	215.75	(527.39)	(1,081.06)
12	Extra-ordinary items (net of tax expense Rs. /-)				
13	Net Profit/(Loss) for the period	(1,218.04)	215.75	(527.39)	(1,081.06)
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
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				(2,811)
16	Earnings per share (EPS)				
	Basic & Diluted EPS before extraordinary items				
	(a) *Not Annualised (Rs.)	(0.43)	0.09	(0.23)	(0.46)
	Basic & Diluted EPS after extraordinary items				
	(b) *Not Annualised (Rs.)	(0.52)	0.09	(0.23)	(0.46)

(Formerly known as ISIBARS LTD.)

REGD. OFFICE & STEEL PLANT

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Raigad - 410 203, Maharashtra, India
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OFFICE

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PART - II A PARTICULARS OF SHAREHOLDING

	30/Jun/2013	31/Mar/2013	30/Jun/2012	31/Mar/2013
17 Public Shareholding as on				
- Number of shares	122567865	122583715	122583715	122583715
- Percentage of shareholding	52.36%	52.37%	52.37%	52.37%
18 Promoters and promoters group shareholding				
a) Pledged / Encumbered				
- Number of shares	51287600	90787600	90787600	90787600
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	45.99%	81.43%	81.43%	81.43%
- Percentage of shares (as a % of total share capital of the Company)	21.91%	38.78%	38.78%	38.78%
b) Non-encumbered				
- Number of shares	60225460	20709610	20709610	20709610
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	54.01%	18.57%	18.57%	18.57%
- Percentage of shares (as a % of total share capital of the Company)	25.73%	8.85%	8.85%	8.85%

PART - II B INVESTORS COMPLAINTS

1	3 Months ended 30th June 2013			
	(i) Pending at beginning of Quarter : 0	ii) Received during the Quarter: 05 ;		
	(iii) Disposed off during the Quarter: 4 ;	(iv) Lying unresolved as on 30th June , 2013, 1		

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 10th August 2013. The Statutory Auditors have carried a limited review of the above financial results.
- 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.
- 4 The company had made full & final payment to a lender & obtained no dues certificate. The expenses incurred for effecting this settlement worked out to Rs 887 Laes (net of earlier provisions). It is proposed to write this off fully in this year & accordingly a sum of Rs 221.67 Laes is written off in the first quarter under exceptional items.
- 5 The figures of previous quarter (March 2013) are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the previous financial year.

INDIA STEEL WORKS LIMITED

 Sudhir H. Gupta
 Managing Director

Date: 10.08.2013

Place: Mumbai

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 01/04/2013 to 30/06/2013 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 provide 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 : 10/08/2013