

**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 September 2013

PART - I								[Rs. in lacs]
Sr. No.	Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		YEAR ENDED AUDITED	
		30/Sep/2013	30/Jun/2013	30/Sep/2012	30/Sep/2013	30/Sep/2012	31/Mar/2013	
1	(a) Gross Sales/Income from Operations	14,978.91	12,500.76	23,761.35	27,479.67	40,443.98	78,784.81	
	Less : Excise Duty on Sales	1,218.83	1,356.76	1,590.32	2,575.59	3,156.25	6,298.43	
1	Income from Operations							
	(a) Net Sales/Income from Operations (Net of Excise Duty)	13,760.08	11,144.00	22,171.03	24,904.08	37,287.74	72,486.38	
	(b) Other Operating Income	591.24	14.66	76.27	605.90	110.81	515.36	
	<b>Total Income from Operations (Net)</b>	<b>14,351.31</b>	<b>11,158.66</b>	<b>22,247.30</b>	<b>25,509.97</b>	<b>37,398.55</b>	<b>73,001.74</b>	
2	Expenses							
	(a) Cost of Materials Consumed	6,628.67	9,441.96	9,247.09	16,070.63	22,469.41	45,877.75	
	(b) Purchases of Stock In Trade	4,080.09	-	9,780.68	4,080.09	11,784.82	19,706.48	
	(c) Changes in inventory of finished goods, work in progress and stock in trade.	1,576.04	(571.20)	546.16	1,004.85	(1,660.83)	(3,358.14)	
	(d) Employees Benefits expense	331.98	320.28	323.55	652.25	631.84	1,279.40	
	(e) Depreciation and amortisation expenses	389.50	360.29	345.69	749.79	691.64	1,397.72	
	(f) Other Expenses	1,775.20	1,851.28	2,094.94	3,626.48	3,722.46	7,731.05	
	<b>Total Expenditure</b>	<b>14,781.48</b>	<b>11,402.62</b>	<b>22,338.11</b>	<b>26,184.09</b>	<b>37,639.34</b>	<b>72,634.25</b>	
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost and exceptional items</b>	<b>(430.16)</b>	<b>(243.96)</b>	<b>(90.81)</b>	<b>(674.12)</b>	<b>(240.79)</b>	<b>367.49</b>	
4	Other Income							
5	Profit/(Loss) from Ordinary activities before Finance Cost and exceptional items	(430.16)	(243.96)	(90.81)	(674.12)	(240.79)	367.49	
6	Finance Costs	515.92	752.41	392.04	1,268.33	769.46	1,446.69	
7	Profit/(Loss) from Ordinary activities after Finance Cost but before exceptional items	(946.08)	(996.37)	(482.85)	(1,942.45)	(1,010.25)	(1,079.20)	
8	Exceptional Items	1,080.32	(221.67)	-	858.65	-	(0)	
9	<b>Profit/(Loss) from Ordinary Activities before tax</b>	<b>134.23</b>	<b>(1,218.04)</b>	<b>(482.85)</b>	<b>(1,083.80)</b>	<b>(1,010.25)</b>	<b>(1,079.56)</b>	
10	Tax Expense	-	-	-	-	-	(1.50)	
11	<b>Net Profit/(Loss) from Ordinary Activities after tax</b>	<b>134.23</b>	<b>(1,218.04)</b>	<b>(482.85)</b>	<b>(1,083.80)</b>	<b>(1,010.25)</b>	<b>(1,081.06)</b>	
12	Extra-ordinary items (net of tax expense Rs. /-)							
13	<b>Net Profit/(Loss) for the period</b>	<b>134.23</b>	<b>(1,218.04)</b>	<b>(482.85)</b>	<b>(1,083.80)</b>	<b>(1,010.25)</b>	<b>(1,081.06)</b>	
14	Paid-up Equity Share Capital [face value of Rs.1/- per share -	3,980.81	2,340.81	2,340.81	3,980.81	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)							
	(a) Basic & Diluted EPS before extraordinary items *Not Annualised (Rs.)	(0.24)	(0.43)	(0.21)	(0.49)	(0.43)	(0.46)	
	(b) Basic & Diluted EPS after extraordinary items *Not Annualised (Rs.)	0.03	(0.52)	(0.21)	(0.27)	(0.43)	(0.46)	

(Formerly known as ISIBARS LTD.)

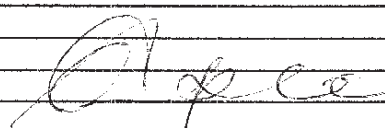
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PART-II							
A PARTICULARS OF SHAREHOLDING							
		30/Sep/2013	30/Jun/2013	30/Sep/2012	30/Sep/2013	30/Sep/2012	31/Mar/2013
1	Public Shareholding as on						
	Number of shares	199567115	122567865	122583965	199567115	122583965	122583715
	Percentage of shareholding	50.13	52.36	52.37%	50.13	52.37%	52.37
2	Promoters and promoters group shareholding						
	a) Pledged /Encumbered						
	- Number of shares	51287600	51287600	90787600	51287600	90787600	90787600
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	25.84	45.99	81.43%	25.84	81.43%	81.43
	Percentage of shares(as a % of total share capital of the Company)	12.88	21.91	38.78%	12.88	38.78%	38.78
	b) Non-encumbered						
	- Number of shares	147226210	60225460	20709360	147226210	20709360	20709610
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	74.16	54.01	18.57%	74.16	18.57%	18.57
	Percentage of shares(as a % of total share capital of the Company)	36.98	25.73	8.85%	36.98	8.85%	8.85
B INVESTORS COMPLAINTS							
1 PARTICULARS		Quarter ended 30th September 2013					
	(i) Pending at beginning of Quarter	Nil	ii) Received during the Quarter			Nil	
	iii) Disposed off during the Quarter	Nil	(iv) Remaining unresolved at the end of the Quarter			Nil	
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 14th November 2013						
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	The Authorised Sharecapital of the Company stands increased to Rs.107 Cr and on 24.08.2013 upon allotment of 164000000 Equity Shares to promoters & others on preferential allotment basis, paid up Equity Share Capital stands increased to Rs.398080925.						
6	(i) The Company has sold the Turbhe Property.						
	(ii) Advisory fees of Rs. 2.50 Cr has been paid for restructuring & settlement of CDR debts of the Company.						

## STATEMENT OF ASSETS &amp; LIABILITIES AS AT 30TH SEPTEMBER 2013

	30/Sep/13	30/Sep/12	31.03.2013
	Unaudited	Unaudited	Audited
<b>(A) EQUITY &amp; LIABILITIES</b>			
<b>(1) SHAREHOLDERS FUNDS</b>			
(a) Share capital	10399	8759	8759
(b) Reserves and surplus	5448	-2740	-2811
Sub-total - Shareholders Funds	15847	6019	5948
<b>(2) NON CURRENT LIABILITIES</b>			
(a) Long-term borrowings	4623	13082	11435
(b) Deferred tax liabilities (net)	0	0	0
(c) Other long-term liabilities	1663	844	982
(d) Long-term provisions	279	298	268
Sub-total - Non Current Liabilities	6565	14224	12685
<b>(3) CURRENT LIABILITIES</b>			
(a) Short-term borrowings	1781	1668	2388
(b) Trade payables	8603	10765	12485
(c) Other current liabilities	3307	1850	2680
(d) Short-term provisions	1311	1016	1030
Sub-total - Current Liabilities	15001	15299	18583
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>37413</b>	<b>35542</b>	<b>37216</b>
<b>(B) ASSETS</b>			
<b>(1) NON CURRENT ASSETS</b>			
(a) Fixed assets	16074	15938	16264
(b) Non-current investments	214	215	214
(c) Deferred tax assets (net)	0	0	0
(d) Long-term loans and advances	279	337	258
(e) Other non-current assets	454	74	24
Sub-total - Non Current Assets	17022	16564	16760
<b>(2) CURRENT ASSETS</b>			
(a) Current investments		0	
(b) Inventories	8133	9179	10603
(c) Trade receivables	3791	2601	2663
(d) Cash and cash equivalents	257	1090	1015
(e) Short-term loans and advances	3554	3138	3433
(f) Other current assets	4656	2970	2743
Sub-total - Current Assets	20392	18978	20456
<b>TOTAL ASSETS</b>	<b>37413</b>	<b>35542</b>	<b>37216</b>
Date: 14th November 2013	For INDIA STEEL WORKS LIMITED		
Place: Mumbai.			
	Managing Director		




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 01/07/2013 to 30/09/2013 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 1 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 : 14/11/2013