

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 31st December 2013							
PART -I							
Sr. No.	Particulars	Quarter ended (Unaudited)			Period ended (Unaudited)		YEAR ENDED AUDITED
		31/Dec/2013	30/Sep/2013	31/Dec/2012	31/Dec/2013	31/Dec/2012	31/Mar/2013
							[Rs. in lacs]
1	Income from Operations						
(a)	Net Sales/Income from Operations (Net of Excise Duty)	21,645.37	13,760.08	23,026.31	46,549.45	60,314.04	72,486.38
(b)	Other Operating Income	6.22	591.24	26.02	612.12	136.84	515.36
	Total Income from Operations (Net)	21,651.59	14,351.31	23,052.33	47,161.57	60,450.88	73,001.74
2	Expenses						
(a)	Cost of Materials Consumed	8,940.07	6,628.67	12,612.20	25,010.70	35,144.31	45,877.75
(b)	Purchases of Stock In Trade	11,364.13	4,080.09	7,655.23	15,444.22	19,440.05	19,706.48
(c)	Changes in inventory of finished goods, work in progress and stock in trade.	(1,519.98)	1,576.04	(282.16)	(515.14)	(1,942.99)	(3,358.14)
(d)	Employees Benefits expense	357.41	331.98	341.56	1,009.66	973.40	1,279.40
(e)	Depreciation and amortisation expenses	333.19	389.50	359.14	1,082.98	1,050.78	1,397.72
(f)	Other Expenses	2,050.75	1,775.20	2,240.79	5,677.23	5,900.55	7,731.05
	Total Expenditure	21,525.55	14,781.48	22,926.76	47,709.64	60,566.10	72,634.25
3	Profit/(Loss) from Operations before Other Income, Finance Cost and exceptional items	126.04	(430.16)	125.57	(548.08)	(115.22)	367.49
4	Other Income						
5	Profit/(Loss) from Ordinary activities before Finance Cost and exceptional items	126.04	(430.16)	125.57	(548.08)	(115.22)	367.49
6	Finance Costs	115.04	515.92	412.13	1,383.38	1,181.59	1,446.69
7	Profit/(Loss) from Ordinary activities after Finance Cost but before exceptional items	11.00	(946.08)	(286.56)	(1,931.45)	(1,296.81)	(1,079.20)
8	Exceptional Items	(138.34)	1,080.32	-	720.31	-	(0)
9	Profit/(Loss) from Ordinary Activities before tax	(127.34)	134.23	(286.56)	(1,211.14)	(1,296.81)	(1,079.56)
10	Tax Expense	-	-	-	-	-	(1.50)
11	Net Profit/(Loss) from Ordinary Activities after tax	(127.34)	134.23	(286.56)	(1,211.14)	(1,296.81)	(1,081.06)
12	Extra-ordinary items (net of tax expense Rs.)						
13	Net Profit/(Loss) for the period	(127.34)	134.23	(286.56)	(1,211.14)	(1,296.81)	(1,081.06)
14	Paid-up Equity Share Capital [face value of Rs.1/- per share -	3,980.81	3,980.81	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.)	(0.03)	0.03	(0.12)	(0.30)	(0.55)	(0.46)
(b)	Basic & Diluted EPS after extraordinary items *Not Annualised (Rs.)	(0.03)	0.03	(0.12)	(0.30)	(0.55)	(0.46)

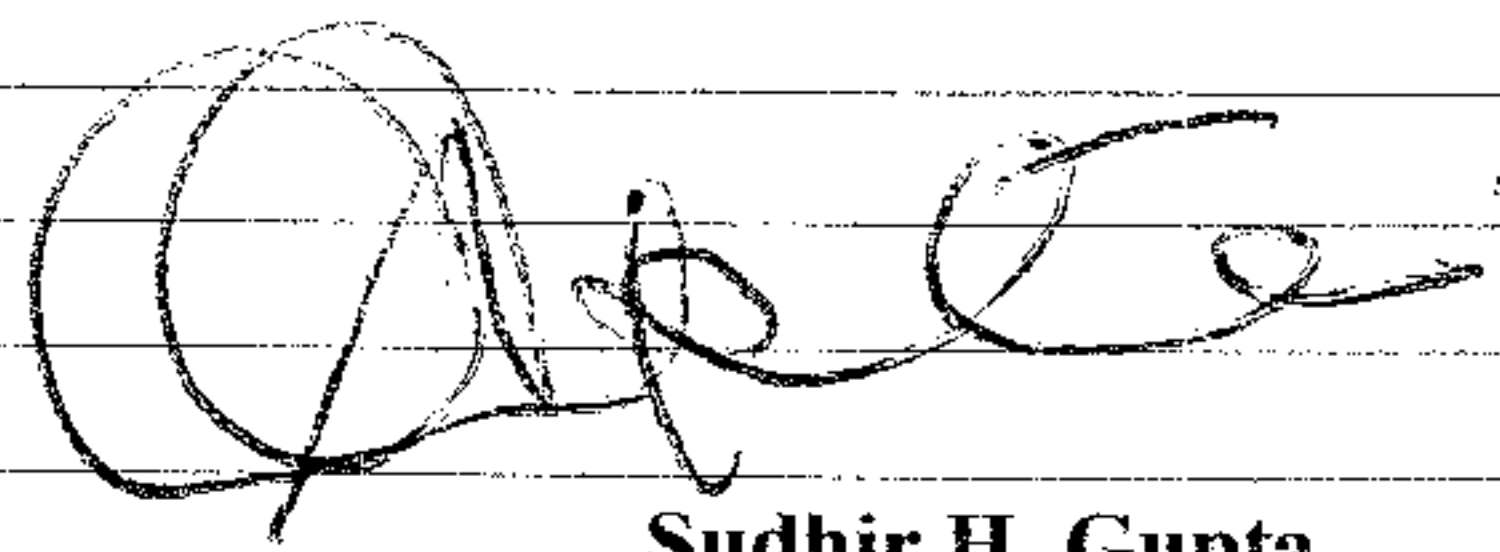
(Formerly known as ISIBARS LTD.)

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PART-II							
A PARTICULARS OF SHAREHOLDING							
		31/Dec/2013	30/Sep/2013	31/Dec/2012	31/Dec/2013	31/Dec/2012	31/Mar/2013
1	Public Shareholding as on						
	Number of shares	199567115	199567115	122583715	199567115	122583715	122583715
	Percentage of shareholding	50.13%	50.13%	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%	25.84%	81.43%	25.84%	81.43%	81.43%
	Percentage of shares(as a % of total share capital of the Company)	12.88%	12.88%	38.78%	12.88%	38.78%	38.78%
	b) Non-encumbered						
	- Number of shares	147226210	147226210	20709610	147226210	20709610	20709610
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	74.16%	74.16%	18.57%	74.16%	18.57%	18.57%
	Percentage of shares(as a % of total share capital of the Company)	36.98%	36.98%	8.85%	36.98%	8.85%	8.85%
B INVESTORS COMPLAINTS							
1	PARTICULARS	Quarter ended 31st December 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 February 2014						
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.						
By Order of the Board of Directors							
For INDIA STEEL WORKS LIMITED							
							
Sudhir H. Gupta							
Managing Director							
Place: Mumbai							
Date: 14th February, 2014							



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 01/10/2013 to 31/12/2013 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 : 14/02/2014