



**INDIA STEEL**  
WORKS LTD  
Inner Vision. Global Action.

COSEC/BSE/14  
July 10, 2014,  
The Manager,  
Corporate Relationship Department,  
The Stock Exchange, Mumbai  
P.J. Towers, Dalal Street,  
Mumbai-400 001

Scrip: 513361

Kind Attn: Mr. Rakesh Parekh

Dear Sir,

Sub: Revised Audited Financial Results for the Quarter & Year ended March 31st, 2014  
Ref: Your E-mail dated 10th July, 2014

We refer the Audited Financial Results of the Company, for the Quarter & Year ended March 31st, 2014, submitted on 28th day of May, 2014.

In this matter we wish to inform you that in standalone result, rupee denomination "Rs.in Lacs" was not written due to oversight. Now we are sending herewith duly rectified / corrected copy of the said results having rupee denomination Viz.Rs.in Lacs in the stand alone result.

Inconvenience caused may be regretted.

Thanking you,

Yours faithfully,  
For INDIA STEEL WORKS LIMITED

  
Dilip Maharana  
Company Secretary  
Encl: As Above

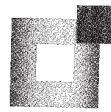
(Formerly known as ISIBARS LTD.)

CIN : L29103MH1987PLC043186

**REDG. OFFICE & STEEL PLANT**  
Zenith Compound, Khopoli,  
Raigad - 410 203, Maharashtra, India  
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**OFFICE**  
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[www.indiasteel.in](http://www.indiasteel.in)



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WORKS LTD**  
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<b>INDIA STEEL WORKS LIMITED</b>						
<b>[ Formerly ISIBARS LIMITED ]</b>						
<b>REGD. OFFICE: India Steel Works Complex, Zenith Compound, Khopoli, Raigad 410203</b>						
<b>Audited Financial Results for the quarter &amp; year ended 31st March 2014</b>						
<b>PART - I</b>						
Sr. No.	Particulars	Rs in Lacs				
		Quarter ended (Unaudited)*			YEAR ENDED	YEAR ENDED
		31/Mar/2014	31/Dec/2013	31/Mar/2013	3/31/2014 (Audited)	3/31/2013 (Audited)
1	Gross Sales/Income from Operations	16,604.59	22,902.84	13,668.51	66,987.09	78,784.81
	Less : Excise Duty on Sales	1,831.32	1,257.47	1,496.17	5,664.37	6,298.43
	Income from Operations					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	14,773.27	21,645.37	12,172.33	61,322.72	72,486.38
	(b) Other Operating Income	82.79	6.22	378.53	114.91	515.36
	<b>Total Income from Operations (Net)</b>	<b>14,856.06</b>	<b>21,651.59</b>	<b>12,550.86</b>	<b>61,437.63</b>	<b>73,001.74</b>
2	Expenses					
	(a) Cost of Materials Consumed	9,642.67	8,940.07	10,733.45	34,653.37	45,877.75
	(b) Purchases of Stock In Trade	456.77	11,364.13	266.43	15,900.99	19,706.48
	Changes in inventory of finished goods, work in progress and stock in trade.					
	(c) Employees Benefits expense	1,557.09	(1,519.98)	(1,415.15)	1,041.95	(3,358.14)
	(d) Depreciation and amortisation expenses	407.51	357.41	306.00	1,417.17	1,279.40
	(e) Depreciation and amortisation expenses	373.18	333.19	346.93	1,456.16	1,397.72
	(f) Other Expenses	2,022.27	2,050.75	1,830.49	7,119.50	7,731.05
	<b>Total Expenditure</b>	<b>14,459.50</b>	<b>21,525.55</b>	<b>12,068.15</b>	<b>61,589.14</b>	<b>72,634.25</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost and exceptional items</b>	<b>396.57</b>	<b>126.04</b>	<b>482.71</b>	<b>(151.51)</b>	<b>367.49</b>
4	Other Income					
5	Profit/(Loss) from Ordinary activities before Finance Cost and exceptional items	<b>396.57</b>	<b>126.04</b>	<b>482.71</b>	<b>(151.51)</b>	<b>367.49</b>
6	Finance Costs	135.32	115.04	265.10	1,518.70	1,446.69
7	Profit/(Loss) from Ordinary activities after Finance Cost but before exceptional items	<b>261.24</b>	<b>11.00</b>	<b>217.61</b>	<b>(1,670.21)</b>	<b>(1,079.20)</b>
8	Exceptional Items	(305.01)	(138.34)	(0.37)	415.30	(0.37)
9	<b>Profit/(Loss) from Ordinary Activities before tax</b>	<b>(43.76)</b>	<b>(127.34)</b>	<b>217.25</b>	<b>(1,254.91)</b>	<b>(1,079.56)</b>
10	Tax Expense	(2.48)	-	(1.50)	(2.48)	(1.50)
11	<b>Net Profit/(Loss) from Ordinary Activities after tax</b>	<b>(46.24)</b>	<b>(127.34)</b>	<b>215.75</b>	<b>(1,257.39)</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>(46.24)</b>	<b>(127.34)</b>	<b>215.75</b>	<b>(1,257.39)</b>	<b>(1,081.06)</b>
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
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				5,273.93	(2,811.18)
16	Earnings per share (EPS)					
	Basic & Diluted EPS before extraordinary items					
	(a) Not Annualised (Rs.)	(0.01)	(0.03)	0.09	(0.32)	(0.46)
	Basic & Diluted EPS after extraordinary items					
	(b) Not Annualised (Rs.)	(0.01)	(0.03)	0.09	(0.32)	(0.46)

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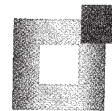
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**OFFICE**

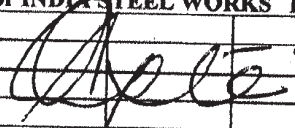
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<b>PART -II A PARTICULARS OF SHAREHOLDING</b>						
		<b>31/Mar/2014</b>	<b>31/Dec/2013</b>	<b>31/Mar/2013</b>	<b>31/Mar/2014</b>	<b>31/Mar/2013</b>
17	Public Shareholding as on					
	Number of shares	199532665	199567115	122583715	199532665	122583715
	Percentage of shareholding	50.12%	50.13%	52.37%	50.12%	52.37%
18	Promoters and promoters group shareholding					
	a) Pledged /Encumbered					
	- Number of shares	51287600	51287600	90787600	51287600	90787600
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	25.83%	25.84%	81.43%	25.83%	81.43%
	Percentage of shares(as a % of total share capital of the Company)	12.88%	12.88%	38.78%	12.88%	38.78%
	b) Non-encumbered					
	- Number of shares	147260660	147226210	20709610	147260660	20709610
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	74.17%	74.16%	18.57%	74.17%	18.57%
	Percentage of shares(as a % of total share capital of the Company)	36.99%	36.98%	8.85%	36.99%	8.85%
<b>PART -II B INVESTORS COMPLAINTS</b>						
1	3 Months ended 31st March 2014					
	(i) Pending at beginning of Quarter : 0 ;			ii) Received during the Quarter: 0 ;		
	iii) Disposed off during the Quarter: 0 ;			(iv) Lying unresolved as on 31st March , 2014: 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 28th May 2014					
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 figures of last quarter 31st March,2014 and 31st 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 relevant financial year.					
5	<b>STATEMENT OF ASSETS &amp; LIABILITIES AS AT 31ST MARCH 2014</b>			<b>Rs in Lacs</b>		
				<b>31.03.2014</b>	<b>31.03.2013</b>	
				<b>Audited</b>	<b>Audited</b>	
	<b>(A) EQUITY &amp; LIABILITIES</b>					
	<b>(1) SHAREHOLDERS FUNDS</b>					
	(a) Share capital			10399	8759	
	(b) Reserves and surplus			5274	-2811	
	Sub-total - Shareholders Funds			15673	5948	
	<b>(2) NON CURRENT LIABILITIES</b>					
	(a) Long-term borrowings			4060	11435	
	(b) Deferred tax liabilities (net)			0	0	
	(c) Other long-term liabilities			1425	982	
	(d) Long-term provisions			359	268	
	Sub-total - Non Current Liabilities			5845	12685	



<b>(3) CURRENT LIABILITIES</b>			
(a) Short-term borrowings		2488	2388
(b) Trade payables		10088	12485
(c) Other current liabilities		2139	2680
(d) Short-term provisions		1150	1030
Sub-total - Current Liabilities		15865	18583
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>37383</b>	<b>37216</b>
<b>(B) ASSETS</b>			
<b>(1) NON CURRENT ASSETS</b>			
(a) Fixed assets		16538	16264
(b) Non-current investments		214	214
(c) Deferred tax assets (net)		0	0
(d) Long-term loans and advances		685	258
(e) Other non-current assets		17	24
Sub-total - Non Current Assets		17454	16760
<b>(2) CURRENT ASSETS</b>			
(a) Current investments			
(b) Inventories		7613	10603
(c) Trade receivables		3927	2663
(d) Cash and cash equivalents		186	1015
(e) Short-term loans and advances		3740	3433
(f) Other current assets		4464	2743
Sub-total - Current Assets		19929	20456
<b>TOTAL ASSETS</b>		<b>37383</b>	<b>37216</b>
		<b>For INDIA STEEL WORKS LIMITED</b>	
			
Date: 28th May 2014		Sudhir H. Gupta	
Place: Mumbai.		Managing Director	