



**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 2014

PART - I							[Rs. in lacs]
Sr. No.	Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
		30/Sep/2014	30/Jun/2014	30/Sep/2013	30/Sep/2014	30/Sep/2013	31/Mar/2014
		1	Gross Sales/Income from Operations	17,279.98	13,104.75	14,978.91	30,384.72
	Less : Excise Duty on Sales	1,916.11	1,435.71	1,218.83	3,351.82	2,575.59	5,664.37
	Income from Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	15,363.87	11,669.04	13,760.08	27,032.90	24,904.08	61,322.72
	(b) Other Operating Income	41.92	267.88	591.24	309.80	605.90	114.91
	<b>Total Income from Operations (Net)</b>	<b>15,405.78</b>	<b>11,936.92</b>	<b>14,351.31</b>	<b>27,342.70</b>	<b>25,509.97</b>	<b>61,437.63</b>
2	Expenses						
	(a) Cost of Materials Consumed	11,562.01	10,369.95	6,628.67	21,931.97	16,070.63	34,653.37
	(b) Purchases of Stock In Trade	66.10	32.13	4,080.09	98.23	4,080.09	15,900.99
	(c) Changes in inventory of finished goods, work in progress and stock in trade.	212.36	(1,834.67)	1,576.04	(1,622.31)	1,004.85	1,041.95
	(d) Employees Benefits expense	435.69	397.80	331.98	833.48	652.25	1,417.17
	(e) Depreciation and amortisation expenses	359.85	378.02	389.50	737.87	749.79	1,456.16
	(f) Other Expenses	2,428.59	2,154.69	1,775.20	4,583.28	3,626.48	7,119.50
	<b>Total Expenditure</b>	<b>15,064.59</b>	<b>11,497.93</b>	<b>14,781.48</b>	<b>26,562.52</b>	<b>26,184.09</b>	<b>61,589.14</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost and exceptional items</b>	<b>341.19</b>	<b>438.99</b>	<b>(430.16)</b>	<b>780.18</b>	<b>(674.12)</b>	<b>(151.51)</b>
4	Other Income						
5	Profit/(Loss) from Ordinary activities before Finance Cost and exceptional items	341.19	438.99	(430.16)	780.18	(674.12)	(151.51)
6	Finance Costs	313.33	390.54	515.92	703.87	1,268.33	1,518.70
7	Profit/(Loss) from Ordinary activities after Finance Cost but before exceptional items	27.86	48.45	(946.08)	76.31	(1,942.45)	(1,670.21)
8	Exceptional Items	-	-	1,080	-	858.65	415
9	<b>Profit/(Loss) from Ordinary Activities before</b>	<b>27.86</b>	<b>48.45</b>	<b>134.23</b>	<b>76.31</b>	<b>(1,083.80)</b>	<b>(1,254.91)</b>
10	Tax Expense	-	-	-	-	-	(2.48)
11	<b>Net Profit/(Loss) from Ordinary Activities after tax</b>	<b>27.86</b>	<b>48.45</b>	<b>134.23</b>	<b>76.31</b>	<b>(1,083.80)</b>	<b>(1,257.39)</b>
12	Extra-ordinary items (net of tax expense Rs. -/-)						
13	<b>Net Profit/(Loss) for the period</b>	<b>27.86</b>	<b>48.45</b>	<b>134.23</b>	<b>76.31</b>	<b>(1,083.80)</b>	<b>(1,257.39)</b>
14	Paid-up Equity Share Capital (face value of Rs. 1/- per share)	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						5,274
16	Earnings per share (EPS)						
	(a) Basic & Diluted EPS before extraordinary items *Not Annualised (Rs.)	0.01	0.01	(0.24)	0.02	(0.49)	(0.32)
	(b) Basic & Diluted EPS after extraordinary items *Not Annualised (Rs.)	0.01	0.01	0.03	0.02	(0.27)	(0.32)

(Formerly known as ISIBARS LTD.)

**REGD. OFFICE & STEEL PLANT**  
Zenith Compound Khopoli,  
Raigad - 410 203, Maharashtra, India  
T: +91 2192 265 812 F: +91 2192 264 061  
CIN: L29100MH1987PLC043186

**OFFICE**  
India Steel Works Limited,  
1101, Tower 2, Indiabulls Finance Centre,  
Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013  
T: +91 22 4910 2000 F: +91 22 4910 2099

info@indiasteel.in  
www.indiasteel.in

**PART-II A. PARTICULARS OF SHAREHOLDING**

		30/Sep/2014	30/Jun/2014	30/Sep/2013	30/Sep/2014	30/Sep/2013	31/Mar/2014
17	Public Shareholding as on						
	Number of shares	199512165	199512165	199567115	199512165	199567115	199532665
	Percentage of shareholding	50.12%	50.12%	50.13	50.12%	50.13	50.12%
18	Promoters and promoters group shareholding						
	a) Pledged /Encumbered						
	- Number of shares	51287600	51287600	51287600	51287600	51287600	51287600
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	25.83%	25.83%	25.84	25.83%	25.84	25.83%
	Percentage of shares(as a % of total share capital of the Company)	12.88%	12.88%	12.88	12.88%	12.88	12.88%
	b) Non-encumbered						
	- Number of shares	147281160	147281160	147226210	147281160	147226210	147260660
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	74.17%	74.17%	74.16	74.17%	74.16	74.17%
	Percentage of shares(as a % of total share capital of the Company)	37.00%	37.00%	36.98	37.00%	36.98	36.99%

**PART-II B. INVESTORS COMPLAINTS**

3 Months ended 30th September 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 30th September , 2014: 0.

**NOTES**

- 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 2014
- 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]
- Figures for the previous accounting period have been regrouped wherever necessary.

**4 STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2014**

[Rs. in lacs]

	30/Sep/14	30/Sep/13	31/Mar/14
	Unaudited	Unaudited	Audited
<b>(A) EQUITY &amp; LIABILITIES</b>			
<b>(1) SHAREHOLDERS FUNDS</b>			
(a) Share capital	10399	10399	8759
(b) Reserves and surplus	5350	5448	-2811
Sub-total - Shareholders Funds	15750	15847	5948
<b>(2) NON CURRENT LIABILITIES</b>			
(a) Long-term borrowings	3944	4623	11435
(b) Deferred tax liabilities (net)	0	0	0
(c) Other long-term liabilities	1425	1663	982
(d) Long-term provisions	371	279	268
Sub-total - Non Current Liabilities	5740	6565	12685
<b>(3) CURRENT LIABILITIES</b>			
(a) Short-term borrowings	4221	1781	2388
(b) Trade payables	17630	8603	12485
(c) Other current liabilities	2327	3307	2680
(d) Short-term provisions	1514	1311	1030
Sub-total - Current Liabilities	25691	15001	18583
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>47181</b>	<b>37413</b>	<b>37216</b>



<b>(B) ASSETS</b>					
<b>(1) NON CURRENT ASSETS</b>					
(a) Fixed assets		17916	16074	16264	
(b) Non-current investments		215	214	214	
(c) Deferred tax assets (net)		0	0	0	
(d) Long-term loans and advances		712	279	258	
(e) Other non-current assets		15	454	24	
<b>Sub-total - Non Current Assets</b>		<b>18857</b>	<b>17022</b>	<b>16760</b>	
<b>(2) CURRENT ASSETS</b>					
(a) Current investments					
(b) Inventories		15152	8133	10603	
(c) Trade receivables		3506	3791	2663	
(d) Cash and cash equivalents		795	257	1015	
(e) Short-term loans and advances		4198	3554	3433	
(f) Other current assets		4673	4656	2743	
<b>Sub-total - Current Assets</b>		<b>28824</b>	<b>20392</b>	<b>20456</b>	
<b>TOTAL ASSETS</b>		<b>47181</b>	<b>37413</b>	<b>37216</b>	

Date: 14th November, 2014  
Place: Mumbai.

For INDIA STEEL WORKS LIMITED

Sudhir H. Gupta  
Managing Director




Annexure V to Clause 41

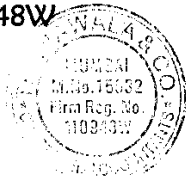
We have reviewed the accompanying statement of un-audited financial results of M/S. INDIA STEEL WORKS LIMITED for the period ended 01/07/2014 to 30/09/2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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 : 14/11/2014