



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							
Audited Financial Results for the quarter & year ended 31st March 2015							
PART - I							
Sr. No		Particulars	Quarter ended (Unaudited)			YEAR ENDED (Audited)	YEAR ENDED (Audited)
			31/Mar/2015 (Note 5)	31/Dec/2014	31/Mar/2014 (Note 5)	31/Mar/2015	31/Mar/2014
1	(a)	Gross Sales/Income from Operations	13,773.97	13,189.37	16,604.59	57,348.07	66,987.09
		Less : Excise Duty on Sales	1,230.30	1,469.31	1,831.32	6,051.44	5,664.37
1		Income from Operations					
	(a)	Net Sales/Income from Operations (Net of Excise Duty)	12,543.67	11,720.06	14,773.27	51,296.63	61,322.72
	(b)	Other Operating Income	200.63	11.03	82.79	521.47	114.91
		Total Income from Operations (Net)	12,744.30	11,731.09	14,856.06	51,818.10	61,437.63
2		Expenses					
	(a)	Cost of Materials Consumed	8,137.00	7,983.94	9,642.67	38,052.91	34,653.37
	(b)	Purchases of Stock In Trade	2,976.43	161.00	456.77	3,235.66	15,900.99
	(c)	Changes in inventory of finished goods, work in progress and stock in trade.	(1,581.41)	(132.06)	1,557.09	(3,335.78)	1,041.95
	(d)	Employees Benefits expense	462.94	490.89	407.51	1,787.32	1,417.17
	(e)	Depreciation and amortisation expenses	403.12	389.89	373.18	1,530.88	1,456.16
	(f)	Other Expenses	2,189.25	2,463.86	2,022.27	9,236.39	7,119.50
		Total Expenditure	12,587.33	11,357.53	14,459.50	50,507.38	61,589.14
3		Profit/(Loss) from Operations before Other Income, Finance Cost and exceptional items	156.97	373.56	396.57	1,310.71	(151.51)
4		Other Income					
5		Profit/(Loss) from Ordinary activities before Finance Cost and exceptional items	156.97	373.56	396.57	1,310.71	(151.51)
6		Finance Costs	82.16	316.92	135.32	1,102.95	1,518.70
7		Profit/(Loss) from Ordinary activities after Finance Cost but before exceptional items	74.81	56.64	261.24	207.76	(1,670.21)
8		Exceptional Items	-	-	(305.01)	-	415.30
9		Profit/(Loss) from Ordinary Activities before tax	74.81	56.64	(43.76)	207.76	(1,254.91)
10		Tax Expense	4.30	-	(2.48)	4.30	(2.48)
11		Net Profit/(Loss) from Ordinary Activities after tax	79.11	56.64	(46.24)	212.06	(1,257.39)
12		Extra-ordinary items (net of tax expense Rs. /-)					
13		Net Profit/(Loss) for the period	79.11	56.64	(46.24)	212.06	(1,257.39)
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

(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



INDIA STEEL WORKS LTD

Inner Vision. Global Action.

15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					5,485.99	5,273.93
16	Earnings per share (EPS)						
	Basic & Diluted EPS before extraordinary items						
(a)	*Not Annualised (Rs.)	0.02	0.01	0.07	0.05	(0.42)	
	Basic & Diluted EPS after extraordinary items						
(b)	*Not Annualised (Rs.)	0.02	0.01	(0.01)	0.05	(0.32)	
PART-II A. PARTICULARS OF SHAREHOLDING							
17	Public Shareholding as on	31/Mar/2015	31/Dec/2014	31/Mar/2014	31/Mar/2015	31/Mar/2014	
	Number of shares	199486898	199512165	199532665	199486898	199532665	
	Percentage of shareholding	50.12%	50.12%	50.12%	50.12%	50.12%	
18	Promoters and promoters group shareholding						
	a) Pledged /Encumbered						
	- Number of shares	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%	25.83%	
	Percentage of shares(as a % of total share capital of the Company)	12.88%	12.88%	12.88%	12.88%	12.88%	
	b) Non-encumbered						
	- Number of shares	147306427	147281160	147260660	147306427	147260660	
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	74.17%	74.17%	74.18%	74.17%	74.17%	
	Percentage of shares(as a % of total share capital of the Company)	37.00%	37.00%	36.99%	37.00%	36.99%	
PART-II B. INVESTORS COMPLAINTS							
PARTICULARS		3 months ended 31st March, 2015					
	(i) Pending at the beginning of the quarter			Nil			
	(ii) Received during the quarter			Nil			
	(iii) Disposed of 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 30th May 2015.						
2	The statutory auditors of the company have audited 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	During the quarter company has created revaluation reserve of Rs. 7413 Lakhs to reflect the increase in the value of its land at khopoli From Rs. 116 Lakhs to Rs. 7529 Lakhs.						
5	The Figures for the last quarter 31st March 2015 and 31 st March 2014 are the Balancing figures in respect of full financial year & Published year to date figures upto the 3rd quarter of the respective financial years.						
6	Figures for the previous accounting period have been regrouped wherever necessary.						

(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



INDIA STEEL WORKS LTD

Inner Vision. Global Action.

INDIA STEEL WORKS LIMITED			
[Formerly ISIBARS LIMITED]			
STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH 2015		Rs in Lacs	
		31.03.2015	31.03.2014
		Audited	Audited
(A) EQUITY & LIABILITIES			
(1) SHAREHOLDERS FUNDS			
(a) Share capital		10399	10399
(b) Reserves and surplus		12899	5274
	Sub-total - Shareholders Funds	23299	15673
(2) NON CURRENT LIABILITIES			
(a) Long-term borrowings		3760	4060
(b) Deferred tax liabilities (net)		0	0
(c) Other long-term liabilities		1918	1425
(d) Long-term provisions		438	359
	Sub-total - Non Current Liabilities	6116	5845
(3) CURRENT LIABILITIES			
(a) Short-term borrowings		3685	2488
(b) Trade payables		12457	10088
(c) Other current liabilities		1772	2139
(d) Short-term provisions		1341	1150
	Sub-total - Current Liabilities	19255	15865
	TOTAL EQUITY & LIABILITIES	48669	37383
(B) ASSETS			
(1) NON CURRENT ASSETS			
(a) Fixed assets		24817	16538
(b) Non-current investments		215	214
(c) Deferred tax assets (net)		0	0
(d) Long-term loans and advances		729	685
(e) Other non-current assets		12	17
	Sub-total - Non Current Assets	25773	17454
(2) CURRENT ASSETS			
(a) Current investments			
(b) Inventories		11528	7613
(c) Trade receivables		4174	3927
(d) Cash and cash equivalents		186	186
(e) Short-term loans and advances		3038	3740
(f) Other current assets		3969	4464
	Sub-total - Current Assets	22896	19929
	TOTAL ASSETS	48669	37383
Date: 30th May 2015			
Place: Mumbai.			
		INDIA STEEL WORKS	
			
		Managing Director	

(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



Independent Auditor's Report

To,
India Steel Works Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **India Steel Works Limited**, which comprise the Balance Sheet as on March 31, 2015, the Statement of Profit and Loss, the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the act and other applicable authorities pronouncements, issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
 - b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements


9. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the 'Order'), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
10. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us-
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements..
 - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Mumbai

Dated:30th May, 2015

For and on behalf of -
Thanawala & Company
Chartered Accountants
Firm Reg. No. 110948W


[V.K. Thanawala]
Proprietor
Membership No. 15632