



**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 June 2014						
PART - I						Rs in Lacs.
Sr. No		Particulars	Quarter ended (Unaudited*)			Year ended Audited
			30 June, 2014	31 March, 2014*	30 June, 2013	31 March, 2014
1	(a)	Gross Sales/Income from Operations	13,104.75	16,604.59	12,500.76	66,987.09
		Less : Excise Duty on Sales	1,435.71	1,831.32	1,356.76	5,664.37
		Net Sales/Income from Operations (Net of Excise Duty)	11,669.04	14,773.27	11,144.00	61,322.72
	(b)	Other Operating Income	267.88	82.79	14.66	114.91
		Total Income from Operations (Net)	11,936.92	14,856.06	11,158.66	61,437.63
2		Expenses				
	(a)	Cost of Materials Consumed	10,369.95	9,642.67	9,441.96	34,653.37
	(b)	Purchases of Stock In Trade	32.13	456.77	-	15,900.99
	(c)	Changes in inventory of finished goods, work in progress and stock in trade.	(1,834.67)	1,557.09	(571.20)	1,041.95
	(d)	Employees Benefits expense	397.80	407.51	320.28	1,417.17
	(e)	Depreciation and amortisation expenses	378.02	373.18	360.29	1,456.16
	(f)	Other Expenses	2,154.69	2,022.27	1,851.28	7,119.50
		Total Expenditure	11,497.93	14,459.50	11,402.62	61,589.14
3		Profit/(Loss) from Operations before Other Income, Finance Cost and exceptional items	438.99	396.57	(243.96)	(151.51)
4		Other Income				
5		Profit/(Loss) from Ordinary activities before Finance Cost and exceptional items	438.99	396.57	(243.96)	(151.51)
6		Finance Costs	390.54	135.32	752.41	1,518.70
7		Profit/(Loss) from Ordinary activities after Finance Cost but before exceptional items	48.45	261.24	(996.37)	(1,670.21)
8		Exceptional Items	-	(305.01)	(221.67)	415.30
9		Profit/(Loss) from Ordinary Activities before tax	48.45	(43.76)	(1,218.04)	(1,254.91)
10		Tax Expense	-	(2.48)	-	(2.48)
11		Net Profit/(Loss) from Ordinary Activities after tax	48.45	(46.24)	(1,218.04)	(1,257.39)
12		Extra-ordinary items (net of tax expense Rs. /-)				
13		Net Profit/(Loss) for the period	48.45	(46.24)	(1,218.04)	(1,257.39)
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
15		Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				5,273.93
16		Earnings per share (EPS)				
	(a)	Basic & Diluted EPS before extraordinary items *Not Annualised (Rs.)	0.01	(0.01)	(0.43)	(0.32)
	(b)	Basic & Diluted EPS after extraordinary items *Not Annualised (Rs.)	0.01	(0.01)	(0.52)	(0.32)

(Formerly known as ISIBARS LTD.)

REDG. OFFICE & STEEL PLANT

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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 01/04/2014 to 30/06/2014 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 : 11/08/2014