ISMT Limited

Regd. Office: Lunkad Towers, Viman Nagar, Off Pune-Nagar Road, Pune 411 014.

PARTI

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH,2012

_	_				Stand Alor	10		Conec	lidated
c	Sr.		Quarter	Quarter	Quarter	Year ended	Year ended		Year ended
	vo.	Particulars	ended 31st	ended 31st	ended 31st	31st	31st	31st	31st
-	-							March, 2012	
-	<u> </u>	0	Unaudited	****	Unaudited	Audited	Audited	Audited	Audited
		Gross Sales/ Income from Operations Less : Inter Segment Transfers	742.66		703.44	2,980.60	2,552.79	3,146.22	2,749.38
	١	Inter Division Transfers	228.84	189.25	158.18	792.72	670.02	792.72	670.02
		Subsidary Company Transfers	30.93	38.40	30.96	164.84	150.39	164.84	150.39
		Excise Duty	- 35.73	36.35	36.19	- 143.62	130.00	76.86	105.52
	((a) Net Sales/ Income from Operations	447.16	459.11	478.11	1,879.42	1,602.38	143.62 1,968.18	130.00 1,693.45
	(b) Other Operating Income	22.09	14.17	12.66	65.01	45.32	67.00	45.32
	1	Total Income from Operations (a+b)	469.25	473.28	490.77	1,944.43	1,647.70	2,035.18	1,738.77
7	2	Expenses				•	,	·	,
		a) Consumption of Raw Materials	227.75	2 50.68	237.04	1,000.07	797.60	1,029.20	837.41
	_	b) Purchase of stock-in-trade	-	-	-	-	-	-	-
		c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	2.79	(11.80)	19.68	(39.26)	(55.25)	(23.30)	(60.07)
		d) Employee benefit expenses e) Depreciation & Amortisation Expense	29.35	28.66	25.50	113.47	94.69	137.02	123.52
		f) Other Expenses :	21.10	22.43	27.29	84.50	85.54	90.46	93.35
	,	(i) Energy	85.99	85.90	73.96	343.63	290.58	346.59	207.04
		(ii)Other Direct Expenditure	66.43	61.46	68.27	265.18	243.66	268.31	297.34 250.64
		(iii) Other Expenditure	6.02	4.79	3.76	20.31	15.95	29.58	29.65
		otal Expenses	439.43	442.12	455.50	1,787.90	1,472.77	1,877.86	1,571.84
3		Profit from Operations before other income, finance costs	29.82	31.16	35.27	156.53	174.93	157.32	166.93
		and exceptional items (1-2)							
		Other Income	11.13	4.27	6.78	24.44	14.17	25.35	25.23
		Profit from ordinary activities before finance costs and exceptional items (3+4)	40.95	35.43	42.05	180.97	189.10	182.67	192.16
е		Finance Costs	20.00	00.00	-				
		Profit from ordinary activities after finance costs but before	36.96 3.99	32,22 3.21	2 5.51	120.79	90.56	125.59	94.44
		xceptional items and foreign exchange(Gain)/ Loss(5-6)	5.55	3.21	16.54	60.18	98.54	57.08	97.72
8		exceptional items	_	_	_		_	_	
9	F	oreign Exchange (Gain)/ Loss	12.28	6.90	2.38	31.52	2.58	31.89	(1.11)
16	0 P	rofit from ordinary activities before tax (7- 8-9)	(8.29)	(3.69)	14.16	28.66	95.96	25.19	98.83
11	1 T	ax Expenses : Current Tax (including P.Y. Rs. 8.32 crore)	(1.52)	7.78	2.48	14.40	18.52	14.42	18.61
	Α	dd: MAT Credit Entitlement (including P.Y. Rs. 8.26 crore)	(1.57)	7.78	2.43	14.34	18.52	14.34	18.52
		ess ; Deferred Tax Charge /(Credit)	(6.12)	(5.46)	(2.92)	0.01	20.60	(0.12)	20.61
		et Profit from ordinary activities after tax (10-11)	(2.22)	1.77	17.03	28.59	75.36	25.23	78.13
		xtraordinary items	-	-	-	•	-	-	-
		et Profit for the period (12-13)	(2.22)	1.77	17.03	28.59	75.3 6	25.23	78.13
		hare of Minority Interest let Profit after tax and Minority Interest (14-15)	-	-	-	-	-	0.04	0.02
		aid-up Equity Share Capital (Face Value of Rs.5/- per share)	(2.22)	1.77	17.03	28.59	75. 36	25.19	78.11
18	βR	eserves excluding Revaluation Reserves as per	73.25	73.25	73.25	73.25	7 3 .25	73.25	73.25
	B	alance Sheet of previous accounting year.	-	•	-	514.10	545.45	477.07	519.19
19		amings per share before extraordinary items)				•			
		asic & Diluted Earnings per share of Rs.5/- each (Rs) (not annualised)	(0.15)	0.12	1.16	1.95	5.14	1.72	5.33
20) E	amings per share after extraordinary items)	, ,				•		0.00
		asic & Diluted Earnings per share of Rs.5/- each (Rs) (not annualised)	(0.15)	0.12	1.16	1.95	5.14	1.72	5.33
	RT.								
. А		ELECT INFORMATION FOR THE QUARTER AND YEAR ENDE	D 31st MARC	H,2012.					
4		ARTICULARS OF SHAREHOLDING							
٠,		ublic Shareholding umber of Shares	7075 4005						
		ercentage of Shareholding	70754009	70759176	70927320	70754009	70927320	70754009	70927320
2		romoters and promoter group shareholding	48.30%	48.30%	48.41%	48.30%	48.41%	48.30%	48.41%
) Pledged / Encumbered							
	Ň	umber of Shares	NIL	NIL	375000	NIL	375000	NIL	375000
	Pe	ercentage of Shares (as a % of the total shareholding of promoter		_	0.50%	-	0.50%		0.50%
	an	nd Promoter group)			, .		******		0,00,0
		ercentage of Shares (as a % of the total share capital of the company)		-	0.26%	-	0.26%		0.26%
	•) Non - Encumbered							
		umber of Shares	75747374		75199063	75747374	75199063	75747374	75199063
		ercentage of Shares (as a % of the total shareholding of promoter	100.00%	100.00%	99.50%	100.00%	99.50%	100.00%	99.50%
		d Promoter group)	E4 700/	E4 7004	E4 000'	E4 men.	E4 0000	F. 4 W	
В	IN ¹	ercentage of Shares (as a % of the total share capital of the company) VESTOR COMPLAINTS	51.70%	51.70%	51.33%	51.70%	51.33% •	51.70%	51.33%
		ending at the beginning of the quarter	NIL			B	LIMIZ		71/3
	Re	ceived during the quarter	08			(3)	10	regel:	2/ IS
		to delicate the control of the contr				127	100	B / /	1 11 1
		sposed of during the quarter emaining unresolved at the end of the quarter	08				1	1 0	

Rs. in Crore

					Stand Alone	е		Conso	lidated
			1	2	3	4	5	6	7
Sr No	Particulare	. *	—Quarter— ended 31st March,2012	Quarter ended 31st Dec.,2011	Quarter ended 31st March,2011	Year ended 31st March, 2012	Year ended 31st March, 2011	Year ended 31st March, 2012	Year ended 31st March, 201
		*	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Segment Revenue								
	a) Gross Sales – Tube		368.45	381.10	358.66	1,549.80	1,295.68	1,715.42	1,492.27
	Less : Inter Division		30.93	38.40	30.96	164.84	150.39	164.84	150.39
	Sales to Subsidiary Company		-	-	-	-	-	76.86	105.52
	Excise Duty		21.45	22.07	18.89	83.20	74.44	83.20	74.44
		Sub total	316.07	320.63	308.81	1,301.76	1,070.85	1,390.52	1,161.92
	b) Gross Sales - Steel		374.21	342.01	344.78	1,430.80	1,257.11	1,430.80	1,257.11
	Less : Inter Segment		228.84	189.25	158.18	792.72	670.02	792.72	670.02
	Excise Duty		14.28	14.28	17.30	60.42	55.56	60.42	55.56
		Sub total	131.09	138.48	169.30	577.66	531.53	577.66	531.53
	Total Net Sales/ Income from Operations		447.16	459.11	478.11	1,879.42	1,602.38	1,968.18	1,693.45
2	Foreign Evolungo (Coin) (Loss Healleagh).	/ 1)							
2	Foreign Exchange (Gain) / Loss, Unallocable incomand Tax.	ne (net)							
2	and Tax. a) Tube	ne (net)	19.95	24.95	24.73	106.56	106.90	108.20	111.46
2	and Tax. a) Tube b) Steel *	ne (net)	11.16	7.42	20.12	54.72	81.64	54.72	81.64
2	and Tax. a) Tube b) Steel * Total	ne (net)	11.16 31.11	7.42 32.37	20.12 44.85	54.72 161.28	81.64 188.54	54.72 162.92	81.64 193.10
2	and Tax. a) Tube b) Steel * Total Less: Finance Costs	ne (net)	11.16 31.11 3 6 .96	7.42 32.37 32.22	20.12 44.85 25.51	54.72 161.28 120.79	81.64 188.54 90.56	54.72 162.92 125.59	81.64 193.10 94.44
2	and Tax. a) Tube b) Steel * Total	ne (net)	11.16 31.11	7.42 32.37	20.12 44.85	54.72 161.28	81.64 188.54	54.72 162.92	81.64 193.10 94.44 (1.11
	and Tax. a) Tube b) Steel * Total Less: Finance Costs Foreign Exchange (Gain) / Loss Add: Unallocable Income	ne (net)	11.16 31.11 36.96 12.28	7.42 32.37 32.22 6.90	20.12 44.85 25.51 2.38	54.72 161.28 120.79 31.52	81.64 188.54 90.56 2.58	54.72 162.92 125.59 31.89	81.64 193.10 94.44 (1.11 (0.94
	and Tax. a) Tube b) Steel * Total Less: Finance Costs Foreign Exchange (Gain) / Loss Add: Unallocable Income (Net of Unallocable Expenses) Total Profit Before Tax Less: Current Tax (including P.Y. Rs. 8.32 crore)		31.11 36.96 12.28 9.84	7.42 32.37 32.22 6.90 3.06	20.12 44.85 25.51 2.38 (2.80)	54.72 161.28 120.79 31.52 19.69	81.64 188.54 90.56 2.58 0.56	162.92 125.59 31.89 19.75	81.64 193.10 94.44 (1.11 (0.94
	and Tax. a) Tube b) Steel * Total Less: Finance Costs Foreign Exchange (Gain) / Loss Add: Unallocable Income (Net of Unallocable Expenses) Total Profit Before Tax Less: Current Tax (including P.Y. Rs. 8.32 crore) Add: MAT Credit Entitlement (including P.Y. Rs. 8.		11.16 31.11 36.96 12.28 9.84 (8.29)	7.42 32.37 32.22 6.90 3.06	20.12 44.85 25.51 2.38 (2.80)	54.72 161.28 120.79 31.52 19.69 28.66	81.64 188.54 90.56 2.58 0.56	162.92 125.59 31.89 19.75	81.64 193.10 94.44 (1.11 (0.94 98.83
	and Tax. a) Tube b) Steel * Total Less: Finance Costs Foreign Exchange (Gain) / Loss Add: Unallocable Income (Net of Unallocable Expenses) Total Profit Before Tax Less: Current Tax (including P.Y. Rs. 8.32 crore)		11.16 31.11 36.96 12.28 9.84 (8.29)	7.42 32.37 32.22 6.90 3.06 (3.69) 7.78	20.12 44.85 25.51 2.38 (2.80) 14.16	54.72 161.28 120.79 31.52 19.69 28.66	81.64 188.54 90.56 2.58 0.56 95.96	162.92 125.59 31.89 19.75 25.19	81.64 193.10 94.44 (1.11 (0.94 98.83 18.61 18.52
	and Tax. a) Tube b) Steel * Total Less: Finance Costs Foreign Exchange (Gain) / Loss Add: Unallocable Income (Net of Unallocable Expenses) Total Profit Before Tax Less: Current Tax (including P.Y. Rs. 8.32 crore) Add: MAT Credit Entitlement (including P.Y. Rs. 8 Less: Deferred Tax Charge /(Credit)		11.16 31.11 36.96 12.28 9.84 (8.29) (1.52) (1.57)	7.42 32.37 32.22 6.90 3.06 (3.69) 7.78 7.78	20.12 44.85 25.51 2.38 (2.80) 14.16 2.48 2.43	54.72 161.28 120.79 31.52 19.69 28.66 14.40 14.34	81.64 188.54 90.56 2.58 0.56 95.96 18.52 18.52	162.92 125.59 31.89 19.75 25.19 14.42 14.34	81.64 193.10 94.44 (1.11 (0.94 98.83 18.61 18.52 20.61
	and Tax. a) Tube b) Steel * Total Less: Finance Costs Foreign Exchange (Gain) / Loss Add: Unallocable Income (Net of Unallocable Expenses) Total Profit Before Tax Less: Current Tax (including P.Y. Rs. 8.32 crore) Add: MAT Credit Entitlement (including P.Y. Rs. 8 Less: Deferred Tax Charge /(Credit) Total Profit After Tax Less: Share of Minority Interest		11.16 31.11 36.96 12.28 9.84 (8.29) (1.52) (1.57) (6.12) (2.22)	7.42 32.37 32.22 6.90 3.06 (3.69) 7.78 7.78 (5.46)	20.12 44.85 25.51 2.38 (2.80) 14.16 2.48 2.43 (2.92)	54.72 161.28 120.79 31.52 19.69 28.66 14.40 14.34 0.01	81.64 188.54 90.56 2.58 0.56 95.96 18.52 18.52 20.60	162.92 125.59 31.89 19.75 25.19 14.42 14.34 (0.12)	81.64 193.10 94.44 (1.11 (0.94 98.83 18.61 18.52 20.61
	and Tax. a) Tube b) Steel * Total Less: Finance Costs Foreign Exchange (Gain) / Loss Add: Unallocable Income (Net of Unallocable Expenses) Total Profit Before Tax Less: Current Tax (including P.Y. Rs. 8.32 crore) Add: MAT Credit Entitlement (including P.Y. Rs. 8 Less: Deferred Tax Charge /(Credit)		11.16 31.11 36.96 12.28 9.84 (8.29) (1.52) (1.57) (6.12)	7.42 32.37 32.22 6.90 3.06 (3.69) 7.78 7.78 (5.46)	20.12 44.85 25.51 2.38 (2.80) 14.16 2.48 2.43 (2.92) 17.03	54.72 161.28 120.79 31.52 19.69 28.66 14.40 14.34 0.01 28.59	81.64 188.54 90.56 2.58 0.56 95.96 18.52 18.52 20.60 75.36	162.92 125.59 31.89 19.75 25.19 14.42 14.34 (0.12) 25.23	81.64 193.10 94.44 (1.11 (0.94 98.83 18.61 18.52 20.61 78.13
3	and Tax. a) Tube b) Steel * Total Less: Finance Costs Foreign Exchange (Gain) / Loss Add: Unallocable Income (Net of Unallocable Expenses) Total Profit Before Tax Less: Current Tax (including P.Y. Rs. 8.32 crore) Add: MAT Credit Entitlement (including P.Y. Rs. 8 Less: Deferred Tax Charge /(Credit) Total Profit After Tax Less: Share of Minority Interest		11.16 31.11 36.96 12.28 9.84 (8.29) (1.52) (1.57) (6.12) (2.22)	7.42 32.37 32.22 6.90 3.06 (3.69) 7.78 7.78 (5.46)	20.12 44.85 25.51 2.38 (2.80) 14.16 2.48 2.43 (2.92) 17.03	54.72 161.28 120.79 31.52 19.69 28.66 14.40 14.34 0.01 28.59	81.64 188.54 90.56 2.58 0.56 95.96 18.52 18.52 20.60 75.36	162.92 125.59 31.89 19.75 25.19 14.42 14.34 (0.12) 25.23 0.04	81.64 193.10 94.44 (1.11 (0.94 98.83 18.61 18.52 20.61 78.13
3	and Tax. a) Tube b) Steel * Total Less: Finance Costs Foreign Exchange (Gain) / Loss Add: Unallocable Income (Net of Unallocable Expenses) Total Profit Before Tax Less: Current Tax (including P.Y. Rs. 8.32 crore) Add: MAT Credit Entitlement (including P.Y. Rs. 8 Less: Deferred Tax Charge /(Credit) Total Profit After Tax Less: Share of Minority Interest Profit After Minority Interest Capital Employed (Segment Assets – Segment Liabilities) a) Tube		11.16 31.11 36.96 12.28 9.84 (8.29) (1.52) (1.57) (6.12) (2.22) (2.22)	7.42 32.37 32.22 6.90 3.06 (3.69) 7.78 7.78 (5.46) 1.77 1.77	20.12 44.85 25.51 2.38 (2.80) 14.16 2.48 2.43 (2.92) 17.03	54.72 161.28 120.79 31.52 19.69 28.66 14.40 14.34 0.01 28.59	81.64 188.54 90.56 2.58 0.56 95.96 18.52 18.52 20.60 75.36	162.92 125.59 31.89 19.75 25.19 14.42 14.34 (0.12) 25.23 0.04	81.64 193.10 94.44 (1.11 (0.94 98.83 18.61 18.52 20.61 78.13 0.02 78.11
3	and Tax. a) Tube b) Steel * Total Less: Finance Costs Foreign Exchange (Gain) / Loss Add: Unallocable Income (Net of Unallocable Expenses) Total Profit Before Tax Less: Current Tax (including P.Y. Rs. 8.32 crore) Add: MAT Credit Entitlement (including P.Y. Rs. 8 Less: Deferred Tax Charge /(Credit) Total Profit After Tax Less: Share of Minority Interest Profit After Minority Interest Capital Employed (Segment Assets – Segment Liabilities)		11.16 31.11 36.96 12.28 9.84 (8.29) (1.52) (1.57) (6.12) (2.22) (2.22)	7.42 32.37 32.22 6.90 3.06 (3.69) 7.78 7.78 (5.46) 1.77	20.12 44.85 25.51 2.38 (2.80) 14.16 2.48 2.43 (2.92) 17.03	54.72 161.28 120.79 31.52 19.69 28.66 14.40 14.34 0.01 28.59 - 28.59	81.64 188.54 90.56 2.58 0.56 95.96 18.52 18.52 20.60 75.36	162.92 125.59 31.89 19.75 25.19 14.42 14.34 (0.12) 25.23 0.04 25.19	111.46 81.64 193.10 94.44 (1.11 (0.94 98.83 18.61 18.52 20.61 78.13 0.02 78.11

^{*} Includes profit on steel captively consumed by Tube Segment





STATEMENT OF ASSETS AND LIABILITIES

Rs. In Crore

Particulars	d	lidated	Consol	Alone	Stand	
Audited Audi	As at					
A EQUITY AND LIABILITIES 1 Shareholders' Funds a) Share Capital b) Reserves & Surplus Sub -Total Shareholders' funds 587.35 618.70 556.74 2 Minority Interest - 0.18 3 Non - Current Liabilities a) Long Term Borrowings b) Deferred Tax Liabilities (Net) c) Long Term Provisions Sub - Total - Non Current Liabilities a) Sub - Total - Non Current Liabilities b) Trade Payables c) Other Current Liabilities a) Short Term Borrowings 115.08 b) Trade Payables c) Other Current Liabilities c) Sub - Total - Current Liabilities d) Short Term Provisions Sub - Total - Current Liabilities 1 Sub - Total - Current Liabilities 2 Lag Sag Sag Sag Sag Sag Sag Sag Sag Sag S	Mar, 201	31 st M	31 st Mar, 2012	31 st Mar, 2011	31 st Mar, 2012	Particulars
Shareholders' Funds a) Share Capital 73.25 73.25 73.25 b) Reserves & Surptus 514.10 545.45 483.49 5 545.45 5483.49 5 545.45 5483.49 5 556.74 5 556.74 5 556.74 5 5 5 5 5 5 5 5 5	ıdited	Aud	Audited	Audited	Audited	
a) Share Capital b) Reserves & Surplus Sub -Total Shareholders' funds Sab -Total Shareholders' funds Sab -Total Shareholders' funds Sab -Total Shareholders' funds Sab -Total - Non Current Liabilites a) Long Term Borrowings b) Deferred Tax Liabilities (Net) Current Liabilities a) Sub - Total - Non Current Liabilities 3 Sub - Total - Non Current Liabilities 3 Sub - Total - Non Current Liabilities 5 Sab - Sab						EQUITY AND LIABILITIES
a) Share Capital 73.25 73.25 73.25 b) Reserves & Surplus 514.10 545.45 Sub -Total Shareholders' funds 587.35 618.70 556.74 Minority Interest						Shareholders' Funds
b) Reserves & Surplus Sub - Total Shareholders' funds Sub - Current Liabilites a) Long Term Borrowings b) Deferred Tax Labilities (Net) c) Long Term Provisions Sub - Total - Non Current Liabilites 3) Short Term Borrowings 115.08 54.51 55.30 55.	73.25		72.25	72.25	73.25	
Minority Interest	525.99					·
Minority Interest	599.24					•
Non - Current Liabilities 3	00012					
a) Long Term Borrowings	0.13		0.18		•	Minority Interest
b) Deferred Tax Liabilities (Net) 75.23 75.22 68.22 c) Long Term Provisions 5.30 4.51 7.51 Sub - Total - Non Current Liabilities 949.92 785.93 957.52						Non - Current Liabilites
b) Deferred Tax Liabilities (Net) 75.23 75.22 68.22 c) Long Term Provisions 5.30 4.51 7.51 Sub - Total - Non Current Liabilities 949.92 785.93 957.52	722.66		881 79	706.20	869.3 9	
Color Current Curren	68.35					
Sub - Total - Non Current Liabilities 949.92 785.93 957.52 Current Liabilities a) Short Term Borrowings 115.08 72.44 164.09 6 a) Short Term Borrowings 591.75 539.25 595.96 6 5 6 2 6 101.92 6 6 2 6 6 101.92 6 6 6 101.92 6 6 6 101.92 6 6 6 101.92 6 6 6 7 7 6 101.92 6 6 101.92 6 6 101.92 6 6 101.92 6 6 101.92 6 6 101.92 6 6 11.72 1.72	7.31					· · · · · · · · · · · · · · · · · · ·
Current Liabilites	798.32					
a) Short Term Borrowings	. 50.02		VV1.V2		- 1-10 2	
b) Trade Payables c) Other Current Liabilities d) Short Term Provisions Sub -Total - Current Liabilites 1,311.96 1,199.18 1,378.74 1,478.73 1,589.318 2,603.81 2,893.18 2,603.81 2,603.						Current Liabilites
b) Trade Payables c) Other Current Liabilities d) Short Term Provisions Sub -Total - Current Liabilites 1,311.96 1,199.18 1,378.74 1,478.73 1,589.318 2,603.81 2,893.18 2,603.81 2,603.	109.57		164.09	72.44	115.08	a) Short Term Borrowings
C) Other Current Liabilities d) Short Term Provisions 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.66 24.76 16.77 16.67 16.77 16.66 24.76 16.77 16.67 16.77 16.67 16.77 16.67 16.77 16.67 16.77 16.67 16.77 16.67 16.77 16.67 16.77 16.67 16.67 16.77 16.67 16.67 16.77 16.67 16.67 16.77 16.67 16.67 16.77 16.67 16.67 16.77 16.67 16.67 16.77 16.67 16.67 16.77 16.67 16.67 16.67 16.67 16.67 16.77 16.67	543.93					
16.66 24.76 16.77 1,311.96 1,199.18 1,378.74 1,2 1,378.74 1,3 1,3	611.19					c) Other Current Liabilities
TOTAL EQUITY AND LIABILITIES 2,849.23 2,603.81 2,893.18 2,6 ASSETS Non - Current Assets a) Fixed Assets 1426.59 1311.29 1,544.64 1,4 b) Goodwill on Consolidation - 31.23 c) Non-Current Investment 48.47 48.47 - d) Long Term Loans and Advances 14.55 34.73 40.27 e) Other Non Current Assets 98.15 79.64 98.26 Sub - Total - Non - Current Assets 1,587.76 1,474.13 1,714.40 1,5 Foreign Currency Monetary Item 5.02 - 5.02 Translation difference Account Current Assets a) Current Investment 1.50 1.50 - b) Inventories 491.63 448.60 515.03 4 C) Trade Receivables 491.63 448.60 515.03 4 C) Short Term Loans and Advances 89.98 67.79 96.40 e) Short Term Loans and Advances 140.33 80.68 66.39 f) Other Current Assets 121.26 92.33 124.41 Sub - Total - Current Assets 1,256.45 1,129.68 1,173.76 1,0	25.18				16.66	d) Short Term Provisions
Non - Current Assets 1426.59 1311.29 1,544.64 1,4	,289.87	1,	1,378.74	1,199.18	1,311.96	Sub -Total - Current Liabilites
Non - Current Assets 1426.59 1311.29 1,544.64 1,4						
Non - Current Assets a) Fixed Assets 1426.59 1311.29 1,544.64 1,4 b) Goodwill on Consolidation 31.23 c) Non-Current Investment 48.47 48.47 - d) Long Term Loans and Advances 14.55 34.73 40.27 e) Other Non Current Assets 98.15 79.64 98.26 Sub - Total - Non - Current Assets 1,587.76 1,474.13 1,714.40 1,5 Foreign Currency Monetary Item 5.02 - 5.02 Translation difference Account Current Assets a) Current Investment 1.50 1.50 - b) Inventonies 491.63 448.60 515.03 4 c) Trade Receivables 411.75 438.78 371.53 3 d) Cash and Bank Balances 89.98 67.79 96.40 e) Short Term Loans and Advances 140.33 80.68 66.39 f) Other Current Assets 1,256.45 1,129.68 1,173.76 1,0	2,687.56	2,0	2,893.18	2,603.81	2,849.23	TOTAL EQUITY AND LIABILITIES
a) Fixed Assets 1426.59 1311.29 1,544.64 1,4 b) Goodwill on Consolidation - 31.23 c) Non-Current Investment 48.47 48.47 - 48.47 - 48.47 - 48.47 48.47 - 48.47 48.47 48.47 - 48.47 48.47 48.47 - 48.47						ASSETS
b) Goodwill on Consolidation c) Non-Current Investment d) Long Term Loans and Advances e) Other Non Current Assets Sub - Total - Non - Current Assets 1,587.76 1,474.13 1,714.40 1,5 Foreign Currency Monetary Item Translation difference Account Current Assets a) Current Investment b) Inventories 491.63 448.60 515.03 4 7.50 438.78 471.53 43 6) Cash and Bank Balances e) Short Term Loans and Advances f) Other Current Assets 1,256.45 1,129.68 1,173.76 1,0						Non - Current Assets
b) Goodwill on Consolidation c) Non-Current Investment d) Long Term Loans and Advances e) Other Non Current Assets Sub - Total - Non - Current Assets 1,587.76 1,474.13 1,714.40 1,5 Foreign Currency Monetary Item Translation difference Account Current Assets a) Current Investment b) Inventories 491.63 448.60 515.03 4 7.50 438.78 471.53 43 6) Cash and Bank Balances e) Short Term Loans and Advances f) Other Current Assets 1,256.45 1,129.68 1,173.76 1,0	,409.15	1 4	1.544.64	1311.29	1426.59	a) Fixed Assets
C) Non-Current Investment 48.47 48.47 48.47 48.47 49.27 49.27 49.27 49.26	31.23	•,	•	-	-	· ·
d) Long Term Loans and Advances e) Other Non Current Assets Sub - Total - Non - Current Assets 1,587.76 1,474.13 1,714.40 1,5 Foreign Currency Monetary Item Translation difference Account Current Assets a) Current Investment 1,50 1,50 - b) Inventones 491.63 448.60 515.03 4 c) Trade Receivables 411.75 438.78 371.53 d) Cash and Bank Balances 89.98 67.79 96.40 e) Short Term Loans and Advances f) Other Current Assets 1,256.45 1,129.68 1,173.76 1,0	-			48.47	48,47	· ·
Sub - Total - Non - Current Assets 98.15 79.64 98.26	77.72		40.27			•
Sub - Total - Non - Current Assets 1,587.76 1,474.13 1,714.40 1,5 Foreign Currency Monetary Item 5.02 - 5.02 Translation difference Account Current Assets a) Current Investment 1.50 1.50 b) Inventories 491.63 448.60 515.03 4 c) Trade Receivables 411.75 438.78 371.53 3 d) Cash and Bank Balances 89.98 67.79 96.40 e) Short Term Loans and Advances 140.33 80.68 66.39 f) Other Current Assets 121.26 92.33 124.41 Sub - Total - Current Assets 1,256.45 1,129.68 1,173.76 1,0	79.64					
Translation difference Account Current Assets 3 Current Investment 1.50 1.50 - b) Inventories 491.63 448.60 515.03 4 c) Trade Receivables 411.75 438.78 371.53 3 d) Cash and Bank Balances 89.98 67.79 96.40 e) Short Term Loans and Advances 140.33 80.68 66.39 f) Other Current Assets 121.26 92.33 124.41 Sub - Total - Current Assets 1,256.45 1,129.68 1,173.76 1,0	,597.74	1,				Sub - Total - Non - Current Assets
Current Assets a) Current Investment 1.50 1.50 - b) Inventories 491.63 448.60 515.03 44 c) Trade Receivables 411.75 438.78 371.53 33 d) Cash and Bank Balances 89.98 67.79 96.40 e) Short Term Loans and Advances 140.33 80.68 66.39 f) Other Current Assets 121.26 92.33 124.41 Sub - Total - Current Assets 1,256.45 1,129.68 1,173.76 1,0	áci		5.02		5.02	
a) Current Investment b) Inventories 491.63 448.60 515.03 4 c) Trade Receivables 411.75 438.78 371.53 3 d) Cash and Bank Balances 89.98 67.79 96.40 e) Short Term Loans and Advances 140.33 80.68 66.39 f) Other Current Assets 121.26 92.33 124.41 Sub - Total - Current Assets 1,256.45 1,129.68 1,173.76 1,0						The state of the s
b) Inventories 491.63 448.60 515.03 4 c) Trade Receivables 411.75 438.78 371.53 3 d) Cash and Bank Balances 89.98 67.79 96.40 e) Short Term Loans and Advances 140.33 80.68 66.39 f) Other Current Assets 121.26 92.33 124.41 Sub - Total - Current Assets 1,256.45 1,129.68 1,173.76 1,0						
c) Trade Receivables 411.75 438.78 371.53 3 d) Cash and Bank Balances 89.98 67.79 96.40 e) Short Term Loans and Advances 140.33 80.68 66.39 f) Other Current Assets 121.26 92.33 124.41 Sub - Total - Current Assets 1,256.45 1,129.68 1,173.76 1,0	-		-			
d) Cash and Bank Balances 89.98 67.79 96.40 e) Short Term Loans and Advances 140.33 80.68 66.39 f) Other Current Assets 121.26 92.33 124.41 Sub - Total - Current Assets 1,256.45 1,129.68 1,173.76 1,0	485.96					,
e) Short Term Loans and Advances 140.33 80.68 66.39 f) Other Current Assets 121.26 92.33 124.41 Sub - Total - Current Assets 1,256.45 1,129.68 1,173.76 1,0	396.70	3				•
f) Other Current Assets 121.26 92.33 124.41 Sub - Total - Current Assets 1,256.45 1,129.68 1,173.76 1,0	71.46					
Sub - Total - Current Assets 1,256.45 1,129.68 1,173.76 1,0	37.48					
	98.22	4 4				
(3 LIM/)	,089.82	7,0	1,1/3./6	1,129.68	1,230.45	
Total Assets 2,849.23 2,603.81 2,893.18 2,6	,687.56	2,0	2,893.18	2,603.81	2,849.23	Total Assets

ISMT Limited

NOTES ON AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st March, 2012

- 1 The company has during the current quarter utilized an amount of Rs. 3.97 Crore and for the year ended as on 31st March, 2012 has utilised Rs.12.72 Crore out of the proceeds from Foreign Currency Convertible Bonds towards object of the issue.
- 2 The Board of Directors at their meeting held on 28th May,2012 has recommended a dividend of Rs.0.75 each per equity share for the financial year 2011-12.
- The Company has changed its accounting policy with regard to recognition of exchange differences arising on translation of foreign currency borrowings by following and appropriate hedge accounting policy and applying the principles set out in AS 30 Financial Instruments: Recognition and Measurement. The Company has w.e.f. 1st April, 2011 designated borrowings in foreign currency, other than those utilised for capital expenditure, as hedge instrument to hedge its foreign currency risks of highly probable forecast transactions (of revenue streams) to be accounted as cash flow hedge. As at 31st March 2012 the net exchange difference loss on foreign currency borrowings amounting to Rs. 31.09 Crore has been recognised in Hedge Reserve Account. During the current quarter Rs. 36.58 Crores has been credited to Hedge Reserve Account.

Pursuant to the notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs amending the Accounting Standard 11, the Company has exercised the option as per Para 46 A inserted in the standard for long term monetary liabilities. Consequently, on long term Monetary Liabilities, other than covered under Hedge accounting and utilised for capital expenditure, an amount of Rs.5.02 Crore is carried forward in the Foreign Currency Monetary Item Translation Difference Account (FCMITDA) as on 31st March 2012 and the same will be amortized over the life of the monetary liabilities. During the current quarter Rs. 1.95 Crores has been credited to FCMITDA.

Due to above changes, Loss (net of tax) for the current quarter is overstated by Rs.26.03 Crores and Profit (net of tax) for the year ended 31st March 2012 is overstated by Rs.24.39 Crore.

- 4 Based on the advice on treatment of Amalgamation Reserve created in terms of the Scheme of Arrangement, sanctioned by the Hon'ble High Court, Bombay, the Company has adjusted depreciation of Rs.1.69 Crore and Rs.6.72 Crore during current quarter and for the year ended 31st March, 2012 respectively against the Amalgamation Reserve.
- The insurance claim lodged during the quarter ended 30th September, 2011 has been accounted on accrual basis and a note to this effect was given in the previous quarterly results. The preceding quarter's limited review report has been qualified with respect to the said note and the Company expects that the said claim to be settled by the insurance Company without any material deviation.
- 6 Considering the certainty of refund against Regulatory Liability Charges to be received from Maharashtra State Electricity Distribution Company Limited (MSEDCL), the company has recognized the balance amount of refund Rs.9.88 Crore.
- 7 The figures of the last quarter of year ended 31st March, 2012 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 8 The consolidated financial statements have been prepared in accordance with Accounting Standard (AS) 21.
- 9 The comparative figures are regrouped and reclassified to meet the current quarter's classification.

The above results were reviewed by the Audit committee and have been taken on record by the Board of Directors at their meeting held on 28th May, 2012.

Place: Pune

Date: 28th May, 2012

For ISMT Limited

Sd/~ Rajiv Goel

Chief Financial Officer

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