

REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of ISMT LIMITED for the period ended 30th September, 2013 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) 2410, 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 and subject to:

The Company has recognized insurance claim amounting to Rs.14.98 Crore in the Financial Year 2011-12. After accounting for receipt of part claim and credit for rejected material, balance amount of Rs. 2.45 Crore is yet to be received from the Insurance Company. Pending settlement of claim, receivable amount is not ascertainable and therefore effect of the shortfall, if any, on the loss for the period cannot be quantified (Refer Note No. 6 of the Unaudited Financial Results).


The Company has recognised claim made of Rs. 2.22 Crore (Cumulative up to 30th September, 2013 Rs. 39.33 Crore) against Maharashtra State Electricity Distribution Company Limited (MSEDCL) for non implementation of Energy Banking Agreement. The realisation of this claim is contingent and dependent upon the outcome of the decision of the petition filed with Maharashtra Electricity Regulatory Commission, Mumbai (MERC). (Refer Note No. 5 of the Unaudited Financial Results).

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 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.

For M/S P.G.BHAGWAT
Firm Registration No. 101118W
Chartered Accountants


Sandeep Rao
Partner
M.No.47235
Pune
13th November, 2013

For J.K.Shah & Co.
Firm Registration No. 109606W
Chartered Accountants


J.K.Shah
Partner
M.No.3662
Mumbai
13th November, 2013