

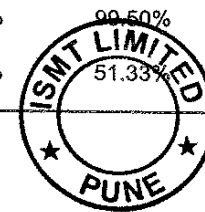
ISMT Limited

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2011

Rs. in Crore

Sr. No	Particulars	Stand Alone		Consolidated	
		Year ended 31st March, 2011	Year ended 31st March, 2010	Year ended 31st March, 2011	Year ended 31st March, 2010
1	Gross Sales/ Income from Operations	2,601.92	1,914.19	2,798.50	2,024.39
	Less : Inter Segment Transfers	709.10	544.14	709.10	544.14
	Inter Division Transfers	150.39	97.97	150.39	97.97
	Subsidiary Company Transfers	-	-	105.52	46.27
	Excise Duty	131.07	86.95	131.07	86.95
	(a) Net Sales	1,611.36	1,185.13	1,702.42	1,249.06
	(b) Other Operating Income	24.39	8.14	24.39	8.14
	Total Income (a+b)	1,635.75	1,193.27	1,726.81	1,257.20
2	Expenditure				
	(a) (Increase) / Decrease in Stock-in-trade and Work in progress	(55.25)	(26.90)	(60.07)	(11.59)
	(b) Consumption of Raw Materials	792.28	527.85	832.10	555.18
	(c) Direct Expenditure :				
	(i) Energy	280.98	214.71	287.74	220.12
	(ii) Other Direct Expenditure	242.72	173.62	249.69	185.70
	(d) Employees Costs	94.69	81.53	123.52	116.15
	(e) Depreciation, Amortisation & Obsolescence of Asset	85.54	56.44	93.35	62.05
	(f) Other Expenditure	16.66	16.05	30.36	19.48
	(g) Total (a to f)	1,457.62	1,043.30	1,556.69	1,147.09
3	Profit from Operations before Other Income , Interest and Finance Charges (1-2)	178.13	149.97	170.12	110.11
4	Other Income	14.17	11.40	25.23	18.67
5	Profit before Interest and Finance Charges (3+4)	192.30	161.37	195.35	128.78
6	Interest and Finance Charges	90.56	78.66	94.44	81.11
7	Profit after Interest and Finance Charges but before Foreign Exchange (Gain)/ Loss and tax (5-6)	101.74	82.71	100.91	47.67
8	Foreign Exchange (Gain) / Loss	5.72	(8.52)	2.03	(8.56)
9	Profit from Ordinary Activities before tax (7- 8)	96.02	91.23	98.88	56.23
10	Tax expenses	20.66	16.62	20.75	7.74
11	Net Profit from Ordinary Activities after tax (9-10)	75.36	74.61	78.13	48.49
12	Share of Minority Interest	-	-	0.02	(6.80)
12	Net Profit from Ordinary Activities after tax and Minority Interest (11-12)	75.36	74.61	78.11	55.29
13	Paid-up Equity Share Capital (Face Value of Rs.5/- per share)	73.25	73.25	73.25	73.25
14	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year.	545.45	506.11	519.19	483.50
15	Earnings per share				
	Basic and Diluted Earnings per Share (Rs) (not annualised)	5.14	5.09	5.33	3.77
16	Public Shareholding				
	Number of Shares	70927320	71468845	70927320	71468845
	Percentage of Shareholding	48.41%	48.78%	48.41%	48.78%
17	Promoters and promoter group shareholding				
	(a) Pledged / Encumbered				
	Number of Shares	375000	775000	375000	775000
	Percentage of Shares (as a % of the total shareholding of promoter and Promoter group)	0.50%	1.03%	0.50%	1.03%
	Percentage of Shares (as a % of the total share capital of the company)	0.26%	0.53%	0.26%	0.53%
	(b) Non - Encumbered				
	Number of Shares	75199063	74257538	75199063	74257538
	Percentage of Shares (as a % of the total shareholding of promoter and Promoter group)	99.50%	98.97%	99.50%	98.97%
	Percentage of Shares (as a % of the total share capital of the company)	51.33%	50.69%	51.33%	50.69%



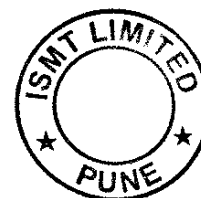
ISMT Limited

SEGMENT WISE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2011 .

Rs. in Crore

Sr No	Particulars	Stand Alone		Consolidated	
		1	2	3	4
		Year ended 31st March, 2011	Year ended 31st March, 2010	Year ended 31st March, 2011	Year ended 31st March, 2010
1	Segment Revenue				
	a) Gross Sales – Tube	1,343.34	957.41	1,539.92	1,067.61
	Less : Inter Segment	39.08	29.81	39.08	29.81
	Inter Division	150.39	97.97	150.39	97.97
	Sales to Subsidiary Company	-	-	105.52	46.27
	Excise Duty	75.37	52.17	75.37	52.17
	Sub total	1,078.50	777.46	1,169.56	841.39
	b) Gross Sales – Steel	1,258.57	956.78	1,258.57	956.78
	Less : Inter Segment	670.02	514.33	670.02	514.33
	Excise Duty	55.69	34.78	55.69	34.78
	Sub total	532.86	407.67	532.86	407.67
	Total Net Sales/ Income from Operations	1,611.36	1,185.13	1,702.42	1,249.06
2	Segment Results				
	(Profit after Depreciation & before Finance Charges, Foreign Exchange(Gain)/Loss and Tax)				
	a) Tube	104.72	76.70	109.28	44.11
	b) Steel *	87.02	79.60	87.02	79.60
	Total	191.74	156.30	196.30	123.71
	Less : Finance Charges	90.56	78.66	94.44	81.11
	Foreign Exchange (Gain) / Loss	5.72	(8.52)	2.03	(8.56)
	Add : unallocable Income (net of unallocable Expenses)	0.56	5.07	(0.95)	5.07
	Total Profit Before Tax	96.02	91.23	98.88	56.23
	Less : Tax Expenses	20.66	16.62	20.75	7.74
	Total Profit After Tax	75.36	74.61	78.13	48.49
	Less : Share of Minority Interest	-	-	0.02	(6.80)
	Profit After Minority Interest	75.36	74.61	78.11	55.29
3	Capital Employed				
	(Segment Assets – Segment Liabilities)				
	a) Tube	1,225.78	1,192.14	1,290.81	1,221.94
	b) Steel	87.54	176.46	87.54	176.46
	c) Unallocable	(694.62)	(789.24)	(778.99)	(829.25)

* Includes profit on steel captively consumed by Tube Segment

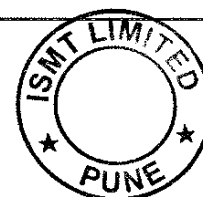


ISMT Limited

Statement of Assets and Liabilities

Rs. in Crore

Sr. No	Particulars	Stand Alone		Consolidated	
		As at 31 st March,2011	As at 31 st March,2010	As at 31 st March,2011	As at 31 st March,2010
SOURCES OF FUNDS					
1	Shareholders Funds				
	(a) Share Capital	73.25	73.25	73.25	73.25
	(b) Reserves and Surplus	545.45	506.11	525.99	489.55
2	Minority Interest	-	-	0.13	6.35
3	Loan Funds	1,049.46	999.52	1,107.27	1,033.95
4	Deferred Tax Liability	75.22	41.69	68.35	35.59
	Total	1,743.38	1,620.57	1,774.99	1,638.69
APPLICATION OF FUNDS					
1	Fixed Assets (Including Capital Work in Progress)	1,311.29	1,187.27	1,409.15	1,276.98
2	Investments	49.97	35.74	-	-
3	Goodwill on Consolidation	-	-	31.23	23.98
4	Foreign Currency Monetary Item Translation Difference Account	-	4.91	-	4.91
4	Current Assets, Loans and Advances				
	(a) Inventories	448.60	351.22	485.96	389.78
	(b) Sundry Debtors	438.78	338.89	396.70	272.83
	(c) Cash and Bank Balances	67.79	62.37	71.46	63.70
	(d) Loans and Advances	286.30	233.26	291.98	236.53
		<u>1,241.47</u>	<u>985.74</u>	<u>1,246.10</u>	<u>962.84</u>
	Less: Current Liabilities and Provisions				
	(a) Current Liabilities	831.16	564.58	880.09	598.78
	(b) Provisions	29.26	30.32	32.47	33.05
		<u>860.42</u>	<u>594.90</u>	<u>912.56</u>	<u>631.83</u>
	Net Current Assets	381.05	390.84	333.54	331.01
5	Miscellaneous Expenditure (to the extent not written off or adjusted)	1.07	1.81	1.07	1.81
	Total	1,743.38	1,620.57	1,774.99	1,638.69



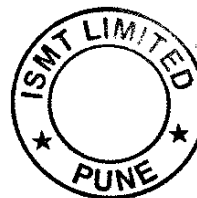
ISMT Limited

NOTES ON AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2011

- 1 As per the Accounting Standard (AS) 17, the Company has two segments viz. Seamless Tube and Steel .
- 2 The Consolidated financial statements have been prepared in accordance with Accounting Standard (AS) 21.
- 3 The Company during the year ended as on 31st March,2011, has not utilised any amount out of the proceeds from Foreign Currency Convertible Bonds towards objects of the issue.
- 4 The Board of Directors at their meeting held on 29th June, 2011 has recommended final dividend of Rs. 1.25 each per Equity Share for the financial year 2010-11 .
- 5 The comparative figures are regrouped and reclassified to meet the current year'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 29th June, 2011.

Place : Pune
Date : 29th June, 2011



For ISMT Limited

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Rajiv Goel
Chief Financial Officer