UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2011

Rs. in Crore

9 Profit from Ordinary Activities before tax (7-8) 10 Tax expenses - Current Tax - Deferred Tax 11 Net Profit from Ordinary Activities after tax (9-10) 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 13 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 14 Paid-up Equity Share Capital (Face Value of Rs.5/- per share)	157 160.93 54 39.72 20 28.59 .61 342.46 .66 3.82 .17 346.28 .65) (40.91) .92 183.55 39 63.52 32 60.20 83 22.26 24 17.60 .94 3.66 .99 309.88 .18 36.40 49 4.69 .67 41.09 .60 19.28	Audited 2,601.92 709.10 150.39 131.07 1,611.36 24.39 1,635.75 (55.25) 792.28 280.98 242.72 94.69 85.54 16.66 1,457.62 178.13 14.17 192.30 90.56 101.74
Less: Inter Segment Transfers Inter Division Transfers Excise Duty 36.2 (a) Net Sales/ Income from Operations (b) Other Operating Income Total Income (a+b) 2 Expenditure (a) (Increase) / Decrease in Stock-in-trade and Work in progress (b) Consumption of Raw Materials (c) Direct Expenditure: (i) Energy (ii) Other Direct Expenditure (d) Employees Cost (e) Depreciation & Amortisation (f) Other Expenditure (g)Total (a to f) 3 Profit from Operations before Other Income, interest and Finance Charges (1-2) 4 Other Income 5 Profit before Interest and Finance Charges (3+4) 6 Interest and Finance Charges 7 Profit after Interest and Finance Charges but before Foreign Exchange (Gain) / Loss 9 Profit from Ordinary Activities before tax (7-8) 20.2 21.3 22.4 23.4 24.5 25.4 26.6 26.7 26.7 27.6 28.7 28.7 29.7 20.7 20.7 20.7 20.7 20.7 20.7 20.7 20	157 160.93 54 39.72 20 28.59 61 342.46 66 3.82 .17 346.28 .65) (40.91) .92 183.55 39 63.52 32 60.20 83 22.26 24 17.60 94 3.66 .99 309.88 .18 36.40 49 4.69 .67 41.09 .60 19.28	709.10 150.39 131.07 1,611.36 24.39 1,635.75 (55.25) 792.28 280.98 242.72 94.69 85.54 16.66 1,457.62 178.13 14.17 192.30 90.56
Inter Division Transfers Excise Duty (a) Net Sales/ Income from Operations (b) Other Operating Income Total Income (a+b) Expenditure (a) (Increase) / Decrease in Stock-in-trade and Work in progress (b) Consumption of Raw Materials (c) Direct Expenditure: (i) Energy (ii) Other Direct Expenditure (d) Employees Cost (e) Depreciation & Amortisation (f) Other Expenditure (g)Total (a to f) Profit from Operations before Other Income, Interest and Finance Charges (1-2) Other Income Profit before Interest and Finance Charges (3+4) Interest and Finance Charges Profit after Interest and Finance Charges but before Foreign Exchange (Gain)/ Loss Profit from Ordinary Activities before tax (7-8) Tax expenses - Current Tax - Deferred Tax Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 73.	54 39.72 20 28.59 .61 342.46 .66 3.82 .17 346.28 .65) (40.91) .92 183.55 39 63.52 32 60.20 83 22.26 24 17.60 94 3.66 99 309.88 .18 36.40 49 4.69 .67 41.09 .60 19.28	150.39 131.07 1,611.36 24.39 1,635.75 (55.25) 792.28 280.98 242.72 94.69 85.54 16.66 1,457.62 178.13 14.17 192.30 90.56
Inter Division Transfers Excise Duty (a) Net Sales/ Income from Operations (b) Other Operating Income Total Income (a+b) Expenditure (a) (Increase) / Decrease in Stock-in-trade and Work in progress (b) Consumption of Raw Materials (c) Direct Expenditure: (i) Energy (ii) Other Direct Expenditure (d) Employees Cost (e) Depreciation & Amortisation (f) Other Expenditure (g)Total (a to f) Profit from Operations before Other Income, Interest and Finance Charges (1-2) Other Income Profit before Interest and Finance Charges (3+4) Interest and Finance Charges Profit after Interest and Finance Charges but before Foreign Exchange (Gain) / Loss Profit from Ordinary Activities before tax (7-8) Tax expenses - Current Tax - Deferred Tax Net Profit from Ordinary Activities after tax (9-10) 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share)	20 28.59 .61 342.46 .66 3.82 .17 346.28 .65) (40.91) .92 183.55 .39 63.52 .32 60.20 .83 22.26 .24 17.60 .94 3.66 .99 309.88 .18 36.40 .49 4.69 .67 41.09 .60 19.28	131.07 1,611.36 24.39 1,635.75 (55.25) 792.28 280.98 242.72 94.69 85.54 16.66 1,457.62 178.13 14.17 192.30 90.56
Excise Duty (a) Net Sales/ Income from Operations (b) Other Operating Income Total Income (a+b) 2 Expenditure (a) (Increase) / Decrease in Stock-in-trade and Work in progress (b) Consumption of Raw Materials (c) Direct Expenditure: (i) Energy (ii) Other Direct Expenditure (d) Employees Cost (e) Depreciation & Amortisation (f) Other Expenditure (g)Total (a to f) 3 Profit from Operations before Other Income, Interest and Finance Charges (1-2) 4 Other Income 5 Profit before Interest and Finance Charges (3+4) 6 Interest and Finance Charges 7 Profit after Interest and Finance Charges but before Foreign Exchange (Gain) / Loss 9 Profit from Ordinary Activities before tax (7-8) 10 Tax expenses - Current Tax - Deferred Tax 11 Net Profit from Ordinary Activities after tax (9-10) 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 479. 471. 479. 479. 479. 479. 479. 483. 483. 483. 483. 483. 484. 494. 495. 496. 499. 499. 499. 499. 499. 499. 499	.61 342.46 .66 3.82 .17 346.28 .65) (40.91) .92 183.55 39 63.52 32 60.20 83 22.26 24 17.60 94 3.66 .99 309.88 .18 36.40 49 4.69 .67 41.09 .60 19.28	1,611.36 24.39 1,635.75 (55.25) 792.28 280.98 242.72 94.69 85.54 16.66 1,457.62 178.13 14.17 192.30 90.56
(a) Net Sales/ Income from Operations (b) Other Operating Income Total Income (a+b) Expenditure (a) (Increase) / Decrease in Stock-in-trade and Work in progress (b) Consumption of Raw Materials (c) Direct Expenditure: (i) Energy (ii) Other Direct Expenditure (d) Employees Cost (e) Depreciation & Amortisation (f) Other Expenditure (g)Total (a to f) Profit from Operations before Other Income, Interest and Finance Charges (1-2) Other Income Profit before Interest and Finance Charges (3+4) Interest and Finance Charges Profit after Interest and Finance Charges but before Foreign Exchange (Gain) / Loss and tax (5-6) Foreign Exchange (Gain) / Loss Profit from Ordinary Activities before tax (7-8) Tax expenses - Current Tax - Deferred Tax Net Profit from Ordinary Activities after tax (9-10) Paid-up Equity Share Capital (Face Value of Rs.5/- per share)	3.82 .17 346.28 .65) (40.91) .92 183.55 39 63.52 32 60.20 83 22.26 24 17.60 94 3.66 .99 309.88 .18 36.40 49 4.69 .67 41.09 .60 19.28	24.39 1,635.75 (55.25) 792.28 280.98 242.72 94.69 85.54 16.66 1,457.62 178.13 14.17 192.30 90.56
Total income (a+b) Expenditure (a) (Increase) / Decrease in Stock-in-trade and Work in progress (b) Consumption of Raw Materials (c) Direct Expenditure: (i) Energy (ii) Other Direct Expenditure (d) Employees Cost (e) Depreciation & Amortisation (f) Other Expenditure (g)Total (a to f) Profit from Operations before Other Income, Interest and Finance Charges (1-2) Other Income Profit before Interest and Finance Charges (3+4) Interest and Finance Charges Profit after Interest and Finance Charges but before Foreign Exchange (Gain) / Loss Profit from Ordinary Activities before tax (7-8) Tax expenses - Current Tax - Deferred Tax Net Profit from Ordinary Activities after tax (9-10) Page 479. 47	.17 346.28 .65) (40.91) .92 183.55 39 63.52 32 60.20 83 22.26 24 17.60 94 3.66 .99 309.88 .18 36.40 49 4.69 .67 41.09 .60 19.28	1,635.75 (55.25) 792.28 280.98 242.72 94.69 85.54 16.66 1,457.62 178.13 14.17 192.30 90.56
Expenditure (a) (Increase) / Decrease in Stock-in-trade and Work in progress (b) Consumption of Raw Materials (c) Direct Expenditure: (i) Energy (ii) Other Direct Expenditure (d) Employees Cost (e) Depreciation & Amortisation (f) Other Expenditure (g)Total (a to f) 3 Profit from Operations before Other Income, Interest and Finance Charges (1-2) 4 Other Income 5 Profit before Interest and Finance Charges (3+4) 6 Interest and Finance Charges 7 Profit after Interest and Finance Charges but before Foreign Exchange (Gain) / Loss and tax (5-6) 8 Foreign Exchange (Gain) / Loss 9 Profit from Ordinary Activities before tax (7-8) 10 Tax expenses - Current Tax - Deferred Tax 11 Net Profit from Ordinary Activities after tax (9-10) 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 73.	65) (40.91) .92 183.55 39 63.52 32 60.20 83 22.26 24 17.60 94 3.66 1.99 309.88 .18 36.40 49 4.69 .67 41.09 .60 19.28	(55.25) 792.28 280.98 242.72 94.69 85.54 16.66 1,457.62 178.13 14.17 192.30 90.56
(a) (Increase) / Decrease in Stock-in-trade and Work in progress (b) Consumption of Raw Materials (c) Direct Expenditure: (i) Energy (ii) Other Direct Expenditure (d) Employees Cost (e) Depreciation & Amortisation (f) Other Expenditure (g) Total (a to f) 3 Profit from Operations before Other Income, interest and Finance Charges (1-2) 4 Other Income 5 Profit before Interest and Finance Charges (3+4) 6 Interest and Finance Charges 7 Profit after Interest and Finance Charges but before Foreign Exchange (Gain) / Loss and tax (5-6) 8 Foreign Exchange (Gain) / Loss 9 Profit from Ordinary Activities before tax (7-8) 10 Tax expenses - Current Tax - Deferred Tax 11 Net Profit from Ordinary Activities after tax (9-10) 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 7 262. 8 43.3 8 56.6 26.6 26.8 26.8 20.7 20.7 20.7 20.7 21.7 22.7 23.7 24.7 25.7 26.7 26.8 27.7 28.7 29.7 20.7 20.7 20.7 20.7 20.7 20.7 20.7 20	.92 183.55 39 63.52 32 60.20 83 22.26 24 17.60 94 3.66 99 309.88 .18 36.40 49 4.69 .67 41.09 .60 19.28	792.28 280.98 242.72 94.69 85.54 16.66 1,457.62 178.13 14.17 192.30 90.56
(b) Consumption of Raw Materials (c) Direct Expenditure: (i) Energy (ii)Other Direct Expenditure (d) Employees Cost (e) Depreciation & Amortisation (f) Other Expenditure (g)Total (a to f) 3 Profit from Operations before Other Income, Interest and Finance Charges (1-2) 4 Other Income 5 Profit before Interest and Finance Charges (3+4) 54. Interest and Finance Charges 7 Profit after Interest and Finance Charges but before Foreign Exchange (Gain)/ Loss and tax (5-6) 8 Foreign Exchange (Gain) / Loss 9 Profit from Ordinary Activities before tax (7-8) 10 Tax expenses - Current Tax - Deferred Tax 11 Net Profit from Ordinary Activities after tax (9-10) 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 73.	39 63.52 32 60.20 83 22.26 24 17.60 94 3.66 99 309.88 .18 36.40 49 4.69 .67 41.09 .60 19.28	280.98 242.72 94.69 85.54 16.66 1,457.62 178.13 14.17 192.30 90.56
(i) Energy (ii)Other Direct Expenditure (d) Employees Cost (e) Depreciation & Amortisation (f) Other Expenditure (g)Total (a to f) Profit from Operations before Other Income, Interest and Finance Charges (1-2) Other Income Profit before Interest and Finance Charges (3+4) Interest and Finance Charges Profit after Interest and Finance Charges but before Foreign Exchange (Gain)/ Loss and tax (5-6) Foreign Exchange (Gain) / Loss Profit from Ordinary Activities before tax (7-8) Tax expenses - Current Tax - Deferred Tax Net Profit from Ordinary Activities after tax (9-10) Paid-up Equity Share Capital (Face Value of Rs.5/- per share)	32 60.20 83 22.26 24 17.60 94 3.66 9.99 309.88 .18 36.40 49 4.69 .67 41.09 .60 19.28	242.72 94.69 85.54 16.66 1,457.62 178.13 14.17 192.30 90.56
(d) Employees Cost (e) Depreciation & Amortisation (f) Other Expenditure (g)Total (a to f) Profit from Operations before Other Income, Interest and Finance Charges (1-2) Other Income Profit before Interest and Finance Charges (3+4) Interest and Finance Charges Profit after Interest and Finance Charges but before Foreign Exchange (Gain) / Loss and tax (5-6) Foreign Exchange (Gain) / Loss Profit from Ordinary Activities before tax (7-8) Tax expenses - Current Tax - Deferred Tax Net Profit from Ordinary Activities after tax (9-10) Paid-up Equity Share Capital (Face Value of Rs.5/- per share)	83 22.26 24 17.60 94 3.66 99 309.88 .18 36.40 49 4.69 .67 41.09 .60 19.28	94.69 85.54 16.66 1,457.62 178.13 14.17 192.30 90.56
(d) Employees Cost (e) Depreciation & Amortisation (f) Other Expenditure (g)Total (a to f) Profit from Operations before Other Income, Interest and Finance Charges (1-2) Other Income Profit before Interest and Finance Charges (3+4) Interest and Finance Charges Profit after Interest and Finance Charges but before Foreign Exchange (Gain) / Loss and tax (5-6) Foreign Exchange (Gain) / Loss Profit from Ordinary Activities before tax (7-8) Tax expenses - Current Tax - Deferred Tax Net Profit from Ordinary Activities after tax (9-10) Paid-up Equity Share Capital (Face Value of Rs.5/- per share)	24 17.60 94 3.66 9.99 309.88 .18 36.40 49 4.69 .67 41.09 .60 19.28	85.54 16.66 1,457.62 178.13 14.17 192.30 90.56
(e) Depreciation & Amortisation (f) Other Expenditure (g)Total (a to f) Profit from Operations before Other Income, Interest and Finance Charges (1-2) Other Income Frofit before Interest and Finance Charges (3+4) Interest and Finance Charges Profit after Interest and Finance Charges but before Foreign Exchange (Gain)/ Loss and tax (5-6) Foreign Exchange (Gain)/ Loss Profit from Ordinary Activities before tax (7-8) Tax expenses - Current Tax - Deferred Tax Net Profit from Ordinary Activities after tax (9-10) Paid-up Equity Share Capital (Face Value of Rs.5/- per share)	34 3.66 3.99 309.88 .18 36.40 49 4.69 .67 41.09 .60 19.28	16.66 1,457.62 178.13 14.17 192.30 90.56
(f) Other Expenditure (g)Total (a to f) Profit from Operations before Other Income, Interest and Finance Charges (1-2) Other Income Frofit before Interest and Finance Charges (3+4) Interest and Finance Charges Profit after Interest and Finance Charges but before Foreign Exchange (Gain)/ Loss and tax (5-6) Foreign Exchange (Gain)/ Loss Profit from Ordinary Activities before tax (7-8) Tax expenses - Current Tax - Deferred Tax Net Profit from Ordinary Activities after tax (9-10) Paid-up Equity Share Capital (Face Value of Rs.5/- per share)	.18 36.40 49 4.69 .67 41.09 .60 19.28	1,457.62 178.13 14.17 192.30 90.56
(g)Total (a to f) Profit from Operations before Other Income, Interest and Finance Charges (1-2) Other Income Profit before Interest and Finance Charges (3+4) Interest and Finance Charges Profit after Interest and Finance Charges but before Foreign Exchange (Gain)/ Loss and tax (5-6) Foreign Exchange (Gain) / Loss Profit from Ordinary Activities before tax (7-8) Tax expenses - Current Tax Deferred Tax Net Profit from Ordinary Activities after tax (9-10) Paid-up Equity Share Capital (Face Value of Rs.5/- per share)	.18 36.40 49 4.69 .67 41.09 .60 19.28	178.13 14.17 192.30 90.56
Finance Charges (1-2) 4 Other Income 5.4 5 Profit before Interest and Finance Charges (3+4) 54. 6 Interest and Finance Charges 26. 7 Profit after Interest and Finance Charges but before Foreign Exchange (Gain)/ Loss and tax (5-6) 8 Foreign Exchange (Gain) / Loss 2. 9 Profit from Ordinary Activities before tax (7-8) 25. 10 Tax expenses - Current Tax 0.0 - Deferred Tax 7.3 11 Net Profit from Ordinary Activities after tax (9-10) 18. 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 73.	49 4.69 .67 41.09 .60 19.28	14.17 192.30 90.56
4 Other Income 5.4 5 Profit before Interest and Finance Charges (3+4) 6 Interest and Finance Charges 26. 7 Profit after Interest and Finance Charges but before Foreign Exchange (Gain)/ Loss and tax (5-6) 8 Foreign Exchange (Gain)/ Loss 9 Profit from Ordinary Activities before tax (7-8) 10 Tax expenses - Current Tax - Deferred Tax 11 Net Profit from Ordinary Activities after tax (9-10) 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 73	.67 41.09 .60 19.28	192.30 90.56
5 Profit before Interest and Finance Charges (3+4) 54. 6 Interest and Finance Charges 26. 7 Profit after Interest and Finance Charges but before Foreign Exchange (Gain)/ Loss and tax (5-6) 28. 8 Foreign Exchange (Gain) / Loss 2. 9 Profit from Ordinary Activities before tax (7-8) 25. 10 Tax expenses - Current Tax 0.0 - Deferred Tax 7.3 11 Net Profit from Ordinary Activities after tax (9-10) 18. 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 73.	.67 41.09 .60 19.28	192.30 90.56
6 Interest and Finance Charges 26. 7 Profit after Interest and Finance Charges but before Foreign Exchange (Gain)/ Loss and tax (5-6) 8 Foreign Exchange (Gain) / Loss 2. 9 Profit from Ordinary Activities before tax (7-8) 25. 10 Tax expenses - Current Tax 0.0 - Deferred Tax 7.3 11 Net Profit from Ordinary Activities after tax (9-10) 18. 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 73.	.60 19.28	90.56
Foreign Exchange (Gain)/ Loss and tax (5-6) 8 Foreign Exchange (Gain) / Loss 9 Profit from Ordinary Activities before tax (7-8) 10 Tax expenses - Current Tax - Deferred Tax 11 Net Profit from Ordinary Activities after tax (9-10) 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 13		101.74
8 Foreign Exchange (Gain) / Loss 9 Profit from Ordinary Activities before tax (7-8) 10 Tax expenses - Current Tax - Deferred Tax 11 Net Profit from Ordinary Activities after tax (9-10) 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 13	.07 21.81	
9 Profit from Ordinary Activities before tax (7-8) 10 Tax expenses - Current Tax - Deferred Tax 11 Net Profit from Ordinary Activities after tax (9-10) 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 13 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 15 Paid-up Equity Share Capital (Face Value of Rs.5/- per share)		
9 Profit from Ordinary Activities before tax (7-8) 10 Tax expenses - Current Tax - Deferred Tax 11 Net Profit from Ordinary Activities after tax (9-10) 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 13	11 3.40	5.72
10 Tax expenses - Current Tax 0.0 - Deferred Tax 7.3 11 Net Profit from Ordinary Activities after tax (9-10) 18. 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 73.		96.02
- Deferred Tax 7.3 11 Net Profit from Ordinary Activities after tax (9-10) 18. 12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 73.		0.05
12 Paid-up Equity Share Capital (Face Value of Rs.5/- per share) 73.	39 -	20.61
	3.56 18.41	75.36
	3.25 73.25	73.25
13 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year.	•	545.45
14 Earnings per shareBasic Earnings per share of Rs.5/- each (Rs) (not annualised)1.	.27 1.26	5.14
15 Public Shareholding		
	44124 71328845	70927320
1 Oloontago or orian arranan	36% 48.69%	48.41%
16 Promoters and promoter group shareholding		
(a) Pledged / Encumbered	NIL 775000	375000
Percentage of Shares (as a % of the total shareholding of promoter	NIL 775000 NIL 1.03%	0.50%
and Promoter group) Percentage of Shares(as a % of the total share capital of the company) N	NIL 0.53%	0.26%
(b) Non - Encumbered		
	57259 74397538	75199063
).00% 98.97%	99.50%
Percentage of Shares (as a % of the total share capital of the company) 51.		51.33%

SEGMENT WISE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30^{th} JUNE ,2011.

Rs. in Crore

Sr No Particulars 3 months ended 30/06/2011 Corresponding 3 months ended on the previous year 30/06/2010 1 Segment Revenue 385.83 279.72 Less: Inter Segment inter Division inter Divisi	4 Year ended 31 st March, 2011 Audited 1,343.34 39.08 150.39 75.37 1,078.50 1,258.57 670.02 55.69 532.86
Particulars Seminary Semina	31 st March, 2011 Audited 1,343.34 39.08 150.39 75.37 1,078.50 1,258.57 670.02 55.69 532.86
Particulars ended 30/06/2011 ended in the previous year 30/06/2010	31 st March, 2011 Audited 1,343.34 39.08 150.39 75.37 1,078.50 1,258.57 670.02 55.69 532.86
30/06/2011 previous year 30/06/2010	2011 Audited 1,343.34 39.08 150.39 75.37 1,078.50 1,258.57 670.02 55.69 532.86
30/06/2010 30/	1,343.34 39.08 150.39 75.37 1,078.50 1,258.57 670.02 55.69 532.86
a) Gross Sales – Tube Less: Inter Segment Inter Division Excise Duty 19.33 15.47 Sub total b) Gross Sales – Steel Less: Inter Segment Excise Duty 19.33 15.47 Sub total 308.22 214.88 b) Gross Sales – Steel Less: Inter Segment Excise Duty 165.83 151.28 Excise Duty 16.87 13.12 Sub total 163.39 127.58 Total Net Sales/ Income from Operations 471.61 342.46 2 Segment Results (Profit after Depreciation & Before Interest and Finance Charges, Foreign Exchange (Gain) / Loss,	1,343.34 39.08 150.39 75.37 1,078.50 1,258.57 670.02 55.69 532.86
a) Gross Sales – Tube Less: Inter Segment Inter Division Excise Duty 19.33 15.47 Sub total b) Gross Sales – Steel Less: Inter Segment Excise Duty 19.33 15.47 Sub total 308.22 214.88 b) Gross Sales – Steel Less: Inter Segment Excise Duty 165.83 151.28 Excise Duty 16.87 13.12 Sub total 163.39 127.58 Total Net Sales/ Income from Operations 471.61 342.46 2 Segment Results (Profit after Depreciation & Before Interest and Finance Charges, Foreign Exchange (Gain) / Loss,	39.08 150.39 75.37 1,078.50 1,258.57 670.02 55.69 532.86
Less : Inter Segment	39.08 150.39 75.37 1,078.50 1,258.57 670.02 55.69 532.86
Inter Division 44.54 39.72 Excise Duty 19.33 15.47 Sub total 308.22 214.88 b) Gross Sales – Steel 346.09 291.98 Less: Inter Segment 165.83 151.28 Excise Duty 16.87 13.12 Sub total 163.39 127.58 Total Net Sales/ Income from Operations 471.61 342.46 2 Segment Results (Profit after Depreciation & Before Interest and Finance Charges, Foreign Exchange (Gain) / Loss, 471.61 342.46	150.39 75.37 1,078.50 1,258.57 670.02 55.69 532.86
Excise Duty	75.37 1,078.50 1,258.57 670.02 55.69 532.86
Sub total 308.22 214.88 b) Gross Sales – Steel 346.09 291.98 Less: Inter Segment 165.83 151.28 Excise Duty 16.87 13.12 Sub total 163.39 127.58 Total Net Sales/ Income from Operations 471.61 342.46 2 Segment Results (Profit after Depreciation & Before Interest and Finance Charges, Foreign Exchange (Gain) / Loss, 471.61 342.46	1,078.50 1,258.57 670.02 55.69 532.86
b) Gross Sales – Steel 346.09 291.98 Less: Inter Segment 165.83 151.28 Excise Duty 16.87 13.12 Sub total 163.39 127.58 Total Net Sales/ Income from Operations 471.61 342.46 2 Segment Results (Profit after Depreciation & Before Interest and Finance Charges, Foreign Exchange (Gain) / Loss,	1,258.57 670.02 55.69 532.86
Less: Inter Segment Excise Duty Sub total Total Net Sales/ Income from Operations 2 Segment Results (Profit after Depreciation & Before Interest and Finance Charges, Foreign Exchange (Gain) / Loss,	670.02 55.69 532.86
Less: Inter Segment Excise Duty Sub total Total Net Sales/ Income from Operations 2 Segment Results (Profit after Depreciation & Before Interest and Finance Charges, Foreign Exchange (Gain) / Loss,	670.02 55.69 532.86
Excise Duty Sub total Total Net Sales/ Income from Operations 471.61 Segment Results (Profit after Depreciation & Before Interest and Finance Charges, Foreign Exchange (Gain) / Loss,	55.69 532.86
Sub total 163.39 127.58 Total Net Sales/ Income from Operations 471.61 342.46 2 Segment Results (Profit after Depreciation & Before Interest and Finance Charges, Foreign Exchange (Gain) / Loss,	532.86
 Segment Results (Profit after Depreciation & Before Interest and Finance Charges, Foreign Exchange (Gain) / Loss, 	1,611.36
(Profit after Depreciation & Before Interest and Finance Charges, Foreign Exchange (Gain) / Loss,	
(Profit after Depreciation & Before Interest and Finance Charges, Foreign Exchange (Gain) / Loss,	
Finance Charges, Foreign Exchange (Gain) / Loss,	
a) Tube 30.07 14.70	104.72
b) Steel * 21.91 25.37	87.02
Total 51.98 40.07	191.74
Less :Interest & Finance Charges 26.60 19.28	90.56
Foreign Exchange (Gain) / Loss 2.11 3.40	5.72
Add : Unallocable Income 2.69 1.02	0.56
(Net of Unallocable Expenses)	
Total Profit Before Tax 25.96 18.41	96.02
Less: Tax Expenses - Current Tax 0.01 -	0.0
- Deferred Tax 7.39 -	20.6
Total Profit After Tax 18.56 18.41	75.3
3 Capital Employed	
(Segment Assets – Segment Liabilities)	
a) Tube 1,250.21 1,299.68	1,225.7
a) Tube 1,250.21 1,299.68 b) Steel 104.63 221.33	1,225.7 87.5 (694.6

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

ISMT Limited

NOTES ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2011

- 1 As per Accounting Standard (AS) 17, the Company has two segment viz; Seamless Tube and Steel.
- 2 During the current quarter ended as on 30th June,2011, the Company has not utilised any amount out of the proceeds from Foreign Currency Convertible Bonds towards objects of the issue.
- 3 The Company has adopted the amended Accounting Standard (AS-11) as notified by Government of India vide G.S.R. 378 (E) dated 11th May,2011 and accordingly the exchange differences on foreign currency monetary items are being accounted.
- 4 The Company has been advised that the Amalgamation Reserve created in terms of the Scheme of Arrangement sanctioned by the Hon'ble High Court, Bombay between The Indian Seamless Metal Tubes Limited and the Company is similar in nature to a Revaluation Reserve and therefore can be adjusted against the additional depreciation attributable to fair value adjustment. Accordingly, during the current quarter the Company has adjusted depreciation of Rs. 1.70 Crore against the Amalgamation Reserve.
- In terms of the eligibility of the Company under the Package Scheme of Incentive, 2007, Mega Project Incentive has been treated as income following "Income Approach "in terms of Accounting Standard -12, "Accounting for Government Grants". However, based on the legal advice the same has been considered as capital receipt for the purpose of taxation.
- As at the beginning of the Quarter 1 investor complaint was pending. During the Quarter, 22 investor complaints were received, 22 complaints were redressed and resolved and 1 complaint is pending at the end of the quarter.
- 7 The auditors have conducted a "Limited Review" of the financial results for the quarter ended 30th June, 2011.
- 8 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 13th August,2011.

Place: Pune

Date: 13th August, 2011

For ISMT Limited

Rajiv Goel Chief Financial Officer