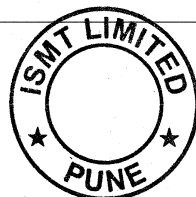


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE,2011

Rs. in Crore

Sr. No	Particulars	3 months ended 30/06/2011	Corresponding 3 months ended in the previous year 30/06/2010	Year ended 31 st March, 2011
				Audited
1	Gross Sales/ Income from Operations	731.92	571.70	2,601.92
	Less : Inter Segment Transfers	179.57	160.93	709.10
	Inter Division Transfers	44.54	39.72	150.39
	Excise Duty	36.20	28.59	131.07
	(a) Net Sales/ Income from Operations	471.61	342.46	1,611.36
	(b) Other Operating Income	7.56	3.82	24.39
	Total Income (a+b)	479.17	346.28	1,635.75
2	Expenditure			
	(a) (Increase) / Decrease in Stock-in-trade and Work in progress	(34.65)	(40.91)	(55.25)
	(b) Consumption of Raw Materials	262.92	183.55	792.28
	(c) Direct Expenditure :			
	(i) Energy	83.39	63.52	280.98
	(ii) Other Direct Expenditure	66.32	60.20	242.72
	(d) Employees Cost	26.83	22.26	94.69
	(e) Depreciation & Amortisation	20.24	17.60	85.54
	(f) Other Expenditure	4.94	3.66	16.66
	(g) Total (a to f)	429.99	309.88	1,457.62
3	Profit from Operations before Other Income , Interest and Finance Charges (1-2)	49.18	36.40	178.13
4	Other Income	5.49	4.69	14.17
5	Profit before Interest and Finance Charges (3+4)	54.67	41.09	192.30
6	Interest and Finance Charges	26.60	19.28	90.56
7	Profit after Interest and Finance Charges but before Foreign Exchange (Gain)/ Loss and tax (5-6)	28.07	21.81	101.74
8	Foreign Exchange (Gain) / Loss	2.11	3.40	5.72
9	Profit from Ordinary Activities before tax (7- 8)	25.96	18.41	96.02
10	Tax expenses - Current Tax	0.01	-	0.05
	- Deferred Tax	7.39	-	20.61
11	Net Profit from Ordinary Activities after tax (9-10)	18.56	18.41	75.36
12	Paid-up Equity Share Capital (Face Value of Rs.5/- per share)	73.25	73.25	73.25
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year.	-	-	545.45
14	Earnings per share			
	Basic Earnings per share of Rs.5/- each (Rs) (not annualised)	1.27	1.26	5.14
15	Public Shareholding			
	Number of Shares	70844124	71328845	70927320
	Percentage of Shareholding	48.36%	48.69%	48.41%
16	Promoters and promoter group shareholding			
	(a) Pledged / Encumbered			
	Number of Shares	NIL	775000	375000
	Percentage of Shares (as a % of the total shareholding of promoter and Promoter group)	NIL	1.03%	0.50%
	Percentage of Shares (as a % of the total share capital of the company)	NIL	0.53%	0.26%
	(b) Non - Encumbered			
	Number of Shares	75657259	74397538	75199063
	Percentage of Shares (as a % of the total shareholding of promoter and Promoter group)	100.00%	98.97%	99.50%
	Percentage of Shares (as a % of the total share capital of the company)	51.64%	50.78%	51.33%

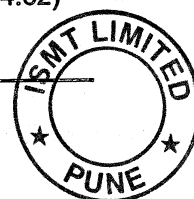


SEGMENT WISE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE ,2011.

Rs. in Crore

Sr No	Particulars	1	2	4
		3 months ended 30/06/2011	Corresponding 3 months ended in the previous year 30/06/2010	Year ended 31 st March, 2011
Audited				
1	Segment Revenue			
	a) Gross Sales – Tube	385.83	279.72	1,343.34
	Less : Inter Segment	13.74	9.65	39.08
	Inter Division	44.54	39.72	150.39
	Excise Duty	19.33	15.47	75.37
	Sub total	308.22	214.88	1,078.50
	b) Gross Sales – Steel	346.09	291.98	1,258.57
	Less : Inter Segment	165.83	151.28	670.02
	Excise Duty	16.87	13.12	55.69
	Sub total	163.39	127.58	532.86
	Total Net Sales/ Income from Operations	471.61	342.46	1,611.36
2	Segment Results (Profit after Depreciation & Before Interest and Finance Charges, Foreign Exchange (Gain) / Loss, Unallocable income (net) and Tax.			
	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 (Net of Unallocable Expenses)	2.69	1.02	0.56
	Total Profit Before Tax	25.96	18.41	96.02
	Less : Tax Expenses - Current Tax	0.01	-	0.05
	- Deferred Tax	7.39	-	20.61
	Total Profit After Tax	18.56	18.41	75.36
3	Capital Employed (Segment Assets – Segment Liabilities)			
	a) Tube	1,250.21	1,299.68	1,225.78
	b) Steel	104.63	221.33	87.54
	c) Unallocable	(719.26)	(906.16)	(694.62)

* Includes profit on steel captively consumed by Tube Segment

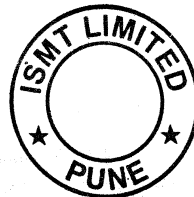


NOTES ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2011

- 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.
 - 5 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.
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- 6 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

A handwritten signature in black ink, appearing to be "Rajiv Goel".

Rajiv Goel
Chief Financial Officer