

PART I

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

Rs. in Crore

Sr. No	Particulars	Stand Alone				Consolidated		
		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, 2011
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Gross Sales/ Income from Operations	742.66	723.11	703.44	2,980.60	2,552.79	3,146.22	2,749.38
	Less : Inter Segment Transfers	228.84	189.25	158.18	792.72	670.02	792.72	670.02
	Inter Division Transfers	30.93	38.40	30.96	164.84	150.39	164.84	150.39
	Subsidiary Company Transfers	-	-	-	-	-	76.86	105.52
	Excise Duty	35.73	36.35	36.19	143.62	130.00	143.62	130.00
	(a) Net Sales/ Income from Operations	447.16	459.11	478.11	1,879.42	1,602.38	1,968.18	1,693.45
	(b) Other Operating Income	22.09	14.17	12.66	65.01	45.32	67.00	45.32
	Total Income from Operations (a+b)	469.25	473.28	490.77	1,944.43	1,647.70	2,035.18	1,738.77
2	Expenses							
	(a) Consumption of Raw Materials	227.75	250.68	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	29.35	28.66	25.50	113.47	94.69	137.02	123.52
	(e) Depreciation & Amortisation Expense	21.10	22.43	27.29	84.50	85.54	90.46	93.35
	(f) Other Expenses :							
	(i) Energy	85.99	85.90	73.96	343.63	290.58	346.59	297.34
	(ii) Other Direct Expenditure	66.43	61.46	68.27	265.18	243.66	268.31	250.64
	(iii) Other Expenditure	6.02	4.79	3.76	20.31	15.95	29.58	29.65
	Total 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 and exceptional items (1-2)	29.82	31.16	35.27	156.53	174.93	157.32	166.93
4	Other Income	11.13	4.27	6.78	24.44	14.17	25.35	25.23
5	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
6	Finance Costs	36.96	32.22	25.51	120.79	90.56	125.59	94.44
7	Profit from ordinary activities after finance costs but before exceptional items and foreign exchange(Gain)/ Loss(5-6)	3.99	3.21	16.54	60.18	98.54	57.08	97.72
8	Exceptional items	-	-	-	-	-	-	-
9	Foreign Exchange (Gain)/ Loss	12.28	6.90	2.38	31.52	2.58	31.89	(1.11)
10	Profit from ordinary activities before tax (7- 8-9)	(8.29)	(3.69)	14.16	28.66	95.96	25.19	98.83
11	Tax Expenses : Current Tax (including P.Y. Rs. 8.32 crore)	(1.52)	7.78	2.48	14.40	18.52	14.42	18.61
	Add : MAT Credit Entitlement (including P.Y. Rs. 8.26 crore)	(1.57)	7.78	2.43	14.34	18.52	14.34	18.52
	Less : Deferred Tax Charge /(Credit)	(6.12)	(5.46)	(2.92)	0.01	20.60	(0.12)	20.61
12	Net Profit from ordinary activities after tax (10-11)	(2.22)	1.77	17.03	28.59	75.36	25.23	78.13
13	Extraordinary items	-	-	-	-	-	-	-
14	Net Profit for the period (12-13)	(2.22)	1.77	17.03	28.59	75.36	25.23	78.13
15	Share of Minority Interest	-	-	-	-	-	0.04	0.02
16	Net Profit after tax and Minority Interest (14-15)	(2.22)	1.77	17.03	28.59	75.36	25.19	78.11
17	Paid-up Equity Share Capital (Face Value of Rs.5/- per share)	73.25	73.25	73.25	73.25	73.25	73.25	73.25
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year.	-	-	-	514.10	545.45	477.07	519.19
19	Earnings per share before extraordinary items)							
	Basic & 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	Earnings per share after extraordinary items)							
	Basic & 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

PART - II

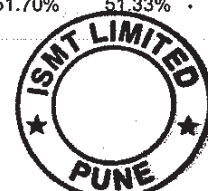
A SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31st MARCH,2012.

PARTICULARS OF SHAREHOLDING

1	Public Shareholding						
	Number of Shares	70754009	70759176	70927320	70754009	70927320	70754009
	Percentage of Shareholding	48.30%	48.30%	48.41%	48.30%	48.41%	48.30%
2	Promoters and promoter group shareholding						
	(a) Pledged / Encumbered						
	Number of Shares	NIL	NIL	375000	NIL	375000	NIL
	Percentage of Shares (as a % of the total shareholding of promoter and Promoter group)	-	-	0.50%	-	0.50%	-
	Percentage of Shares (as a % of the total share capital of the company)	-	-	0.26%	-	0.26%	-
	(b) Non - Encumbered						
	Number of Shares	75747374	75742207	75199063	75747374	75199063	75747374
	Percentage of Shares (as a % of the total shareholding of promoter and Promoter group)	100.00%	100.00%	99.50%	100.00%	99.50%	100.00%
	Percentage of Shares (as a % of the total share capital of the company)	51.70%	51.70%	51.33%	51.70%	51.33%	51.70%

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	NIL
Received during the quarter	08
Disposed of during the quarter	08
Remaining unresolved at the end of the quarter	NIL



Sr No	Particulars	Stand Alone					Consolidated	
		1	2	3	4	5	6	7
		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, 2011
	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 Segment Results								
(Profit after Depreciation & Before Finance Costs)								
Foreign Exchange (Gain) / Loss, Unallocable income (net) and Tax.								
a) Tube		19.95	24.95	24.73	106.56	106.90	108.20	111.46
b) Steel *		11.16	7.42	20.12	54.72	81.64	54.72	81.64
Total		31.11	32.37	44.85	161.28	188.54	162.92	193.10
Less : Finance Costs		36.96	32.22	25.51	120.79	90.56	125.59	94.44
Foreign Exchange (Gain) / Loss		12.28	6.90	2.38	31.52	2.58	31.89	(1.11)
Add : Unallocable Income (Net of Unallocable Expenses)		9.84	3.06	(2.80)	19.69	0.56	19.75	(0.94)
Total Profit Before Tax		(8.29)	(3.69)	14.16	28.66	95.96	25.19	98.83
Less : Current Tax (including P.Y. Rs. 8.32 crore)		(1.52)	7.78	2.48	14.40	18.52	14.42	18.61
Add : MAT Credit Entitlement (including P.Y. Rs. 8.26 crore)		(1.57)	7.78	2.43	14.34	18.52	14.34	18.52
Less : Deferred Tax Charge /(Credit)		(6.12)	(5.46)	(2.92)	0.01	20.60	(0.12)	20.61
Total Profit After Tax		(2.22)	1.77	17.03	28.59	75.36	25.23	78.13
Less : Share of Minority Interest		-	-	-	-	-	0.04	0.02
Profit After Minority Interest		(2.22)	1.77	17.03	28.59	75.36	25.19	78.11
3 Capital Employed								
(Segment Assets – Segment Liabilities)								
a) Tube		1,324.81	1,395.59	1,227.12	1,324.81	1,207.09	1,298.37	1,290.81
b) Steel		160.47	170.12	88.71	160.47	236.23	160.48	87.54
c) Unallocable		(897.94)	(998.33)	(677.06)	(897.94)	(824.62)	(901.93)	(778.99)

* Includes profit on steel captively consumed by Tube Segment



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ISMT LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Crore

Particulars	Stand Alone		Consolidated	
	As at 31 st Mar, 2012	As at 31 st Mar, 2011	As at 31 st Mar, 2012	As at 31 st Mar, 2011
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
a) Share Capital	73.25	73.25	73.25	73.25
b) Reserves & Surplus	514.10	545.45	483.49	525.99
Sub -Total Shareholders' funds	587.35	618.70	556.74	599.24
2 Minority Interest	-	-	0.18	0.13
3 Non - Current Liabilities				
a) Long Term Borrowings	869.39	706.20	881.79	722.66
b) Deferred Tax Liabilities (Net)	75.23	75.22	68.22	68.35
c) Long Term Provisions	5.30	4.51	7.51	7.31
Sub - Total - Non Current Liabilities	949.92	785.93	957.52	798.32
4 Current Liabilities				
a) Short Term Borrowings	115.08	72.44	164.09	109.57
b) Trade Payables	591.75	539.25	595.96	543.93
c) Other Current Liabilities	588.47	562.73	601.92	611.19
d) Short Term Provisions	16.66	24.76	16.77	25.18
Sub -Total - Current Liabilities	1,311.96	1,199.18	1,378.74	1,289.87
TOTAL EQUITY AND LIABILITIES	2,849.23	2,603.81	2,893.18	2,687.56
B ASSETS				
1 Non - Current Assets				
a) Fixed Assets	1426.59	1311.29	1,544.64	1,409.15
b) Goodwill on Consolidation	-	-	31.23	31.23
c) Non-Current Investment	48.47	48.47	-	-
d) Long Term Loans and Advances	14.55	34.73	40.27	77.72
e) Other Non Current Assets	98.15	79.64	98.26	79.64
Sub - Total - Non - Current Assets	1,587.76	1,474.13	1,714.40	1,597.74
2 Foreign Currency Monetary Item Translation difference Account	5.02	-	5.02	-
3 Current Assets				
a) Current Investment	1.50	1.50	-	-
b) Inventories	491.63	448.60	515.03	485.96
c) Trade Receivables	411.75	438.78	371.53	396.70
d) Cash and Bank Balances	89.98	67.79	96.40	71.46
e) Short Term Loans and Advances	140.33	80.68	66.39	37.48
f) Other Current Assets	121.26	92.33	124.41	98.22
Sub - Total - Current Assets	1,256.45	1,129.68	1,173.76	1,089.82
Total Assets	2,849.23	2,603.81	2,893.18	2,687.56



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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.
- 3 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.

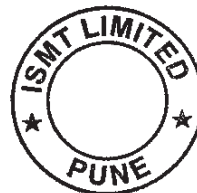
Pursuant to the notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs amending the Accounting Standard 11, the Company has exercised the option as per Para 46 A inserted in the standard for long term monetary liabilities. Consequently, on long term Monetary Liabilities, other 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.
- 5 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.

For ISMT Limited



Sd/-
Rajiv Goel
Chief Financial Officer

Place : Pune
Date: 28th May, 2012

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