

ISMT/CLS/SEC/59/12-13

August 14, 2012

Department of Corporate Services  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P. J. Towers  
Dalal Street, Fort, Mumbai 400001

National Stock Exchange Limited  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E)  
Mumbai 400051

Dear Sir/Ma'am,

**Subject: Un-audited Financial Results for the quarter ended June 30, 2012**

On August 10, 2012, in compliance with Clause 41 of the Listing Agreement, we have submitted to the Exchanges, Un-audited Financial Results for the quarter ended on June 30, 2012 along with the Limited Review Report. We refer to Segment wise Unaudited Financial Results and Notes to Accounts, forming part of the said Results. Please note that due to oversight,

- a) the title of the Segment Results appears as - "SEGMENT WISE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30<sup>th</sup> JUNE 2012" &
- b) the title of the NOTES appears as - "NOTES ON AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2012"

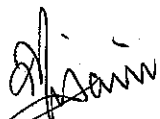
While there are no changes in the figures as approved by our Board,

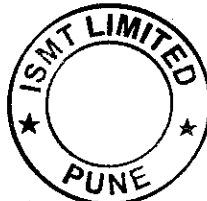
- a) the title of the Segment Results have to appear as - "SEGMENT WISE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2012" &
- b) the title of the NOTES have to appear as - "NOTES ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2012"

We deeply regret the inconvenience caused due to the oversight and request you to please take on record the changes, as highlighted above. We have already faxed and couriered the results with the changes and request you to please upload the results as per attached pdf. file.

Thanking you.

Yours faithfully,  
For ISMT Limited

  
Nilesh Jain  
Company Secretary

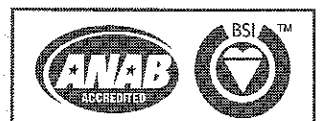


Encl : As above



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5CT-0395, 5L-0296 ISO/TS 16949 : 2009

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BS OHSAS 18001:2007 OHS 560515  
ISO 14001:2004 EMS 560513

## PART I

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2012

Rs. in Crore

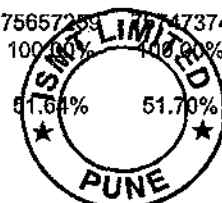
Sr. No	Particulars	Quarter ended 30th June, 2012	Quarter ended 31st March, 2012	Quarter ended 30th June, 2011	Year ended 31st March, 2012
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Gross Sales/ Income from Operations</b>	<b>724.24</b>	<b>742.66</b>	<b>712.38</b>	<b>2,980.60</b>
	Less : Inter Segment Transfers	199.55	228.84	165.83	792.72
	Inter Division Transfers	37.54	30.93	44.54	164.84
	Excise Duty	38.25	35.73	35.89	143.62
	(a) Net Sales/ Income from Operations	448.90	447.16	466.12	1,879.42
	(b) Other Operating Income	20.66	22.09	12.34	65.01
	<b>Total Income from Operations (a+b)</b>	<b>469.56</b>	<b>469.25</b>	<b>478.46</b>	<b>1,944.43</b>
2	<b>Expenses</b>				
	(a) Consumption of Raw Materials	256.61	227.75	263.14	1,000.07
	(b) Purchases of stock-in-trade	1.37	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.49)	2.79	(34.65)	(39.26)
	(d) Employee benefit expenses	28.44	29.35	26.83	113.47
	(e) Depreciation & Amortisation Expense	21.95	21.10	20.24	84.50
	(f) Other Expenses :				
	(i) Energy	86.96	85.99	84.75	343.63
	(ii) Other Direct Expenditure	66.85	66.43	66.54	265.18
	(iii) Other Expenditure	6.20	6.02	4.66	20.31
	<b>Total Expenses</b>	<b>432.89</b>	<b>439.43</b>	<b>431.51</b>	<b>1,787.90</b>
3	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>36.67</b>	<b>29.82</b>	<b>46.95</b>	<b>156.53</b>
4	<b>Other Income</b>	<b>4.19</b>	<b>11.13</b>	<b>5.49</b>	<b>24.44</b>
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>40.86</b>	<b>40.95</b>	<b>52.44</b>	<b>180.97</b>
6	<b>Finance Costs</b>	<b>37.30</b>	<b>36.96</b>	<b>26.60</b>	<b>120.79</b>
7	<b>Profit from ordinary activities after finance costs but before exceptional items and foreign exchange( Gain)/ Loss( 5-6)</b>	<b>3.56</b>	<b>3.99</b>	<b>25.84</b>	<b>60.18</b>
8	<b>Exceptional items</b>	-	-	-	-
9	<b>Foreign Exchange (Gain)/ Loss</b>	<b>19.15</b>	<b>12.28</b>	<b>(0.11)</b>	<b>31.52</b>
10	<b>Profit / (Loss) from ordinary activities before tax (7- 8-9)</b>	<b>(15.59)</b>	<b>(8.29)</b>	<b>25.95</b>	<b>28.66</b>
11	<b>Tax Expenses : Current Tax</b>	-	(1.52)	5.05	14.40
	Add : MAT Credit Entitlement	-	(1.57)	5.05	14.34
	Less : Deferred Tax Charge /(Credit)	-	(6.12)	7.39	0.01
12	<b>Net Profit / (Loss) from ordinary activities after tax (10-11)</b>	<b>(15.59)</b>	<b>(2.22)</b>	<b>18.56</b>	<b>28.59</b>
13	<b>Extraordinary items</b>	-	-	-	-
14	<b>Net Profit / (Loss) for the period after tax (12-13)</b>	<b>(15.59)</b>	<b>(2.22)</b>	<b>18.56</b>	<b>28.59</b>
15	<b>Paid-up Equity Share Capital (Face Value of Rs.5/- per share)</b>	<b>73.25</b>	<b>73.25</b>	<b>73.25</b>	<b>73.25</b>
16	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year.</b>	-	-	-	514.10
17	<b>Earnings per share before extraordinary items)</b>				
	Basic & Diluted Earnings per share of Rs.5/- each (Rs) ( not annualised)	(1.06)	(0.15)	1.27	1.95
18	<b>Earnings per share after extraordinary items)</b>				
	Basic & Diluted Earnings per share of Rs.5/- each (Rs) ( not annualised)	(1.06)	(0.15)	1.27	1.95

## PART - II

## A SELECT INFORMATION FOR THE QUARTER ENDED 30th JUNE, 2012

## PARTICULARS OF SHAREHOLDING

1	Public Shareholding				
	Number of Shares	70764009	70754009	70844124	70754009
	Percentage of Shareholding	48.30%	48.30%	48.36%	48.30%
2	Promoters and promoter group shareholding				
	(a) Pledged / Encumbered				
	Number of Shares	NIL	NIL	NIL	NIL
	Percentage of Shares ( as a % of the total shareholding of promoter and Promoter group )	-	-	-	-
	Percentage of Shares ( as a % of the total share capital of the company )	-	-	-	-
	(b) Non - Encumbered				
	Number of Shares	75737374	75747374	75657285	75737374
	Percentage of Shares ( as a % of the total shareholding of promoter and Promoter group )	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares ( as a % of the total share capital of the company )	51.70%	51.70%	51.64%	51.70%
B	<b>INVESTOR COMPLAINTS</b>				
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	7			
	Disposed of during the quarter	7			
	Remaining unresolved at the end of the quarter	NIL			

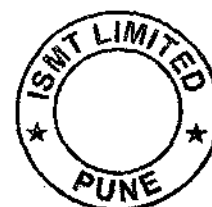


## SEGMENT WISE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2012 .

Rs. in Crore

Sr No	Particulars	1	2	3	4
		Quarter ended 30th June,2012 Unaudited	Quarter ended 31st March,2012 Unaudited	Quarter ended 30th June,2011 Unaudited	Year ended 31st March, 2012 Audited
<b>1 Segment Revenue</b>					
a) Gross Sales – Tube		372.52	368.45	366.50	1,549.80
Less : Inter Division		37.54	30.93	44.54	164.84
: Excise Duty		21.71	21.45	19.04	83.20
<b>Sub total</b>		<b>313.27</b>	<b>316.07</b>	<b>302.92</b>	<b>1,301.76</b>
b) Gross Sales – Steel		351.72	374.21	345.88	1,430.80
Less : Inter Segment		199.55	228.84	165.83	792.72
: Excise Duty		16.54	14.28	16.85	60.42
<b>Sub total</b>		<b>135.63</b>	<b>131.09</b>	<b>163.20</b>	<b>577.66</b>
<b>Total Net Sales/ Income from Operations</b>		<b>448.90</b>	<b>447.16</b>	<b>466.12</b>	<b>1,879.42</b>
<b>2 Segment Results</b> (Profit after Depreciation & Before Finance Costs Foreign Exchange (Gain) / Loss, Unallocable income (net) and Tax.					
a) Tube		21.92	19.95	28.01	106.56
b) Steel *		14.87	11.16	20.06	54.72
<b>Total</b>		<b>36.79</b>	<b>31.11</b>	<b>48.07</b>	<b>161.28</b>
Less : Finance Costs		37.30	36.96	26.60	120.79
: Foreign Exchange ( Gain) / Loss		19.15	12.28	(0.11)	31.52
Add : Unallocable Income ( Net of Unallocable Expenses)		4.07	9.84	4.37	19.69
<b>Total Profit / ( Loss) Before Tax</b>		<b>(15.59)</b>	<b>(8.29)</b>	<b>25.95</b>	<b>28.66</b>
Less : Current Tax		-	(1.52)	5.05	14.40
Add : MAT Credit Entitlement		-	(1.57)	5.05	14.34
Less : Deferred Tax Charge /(Credit)		-	(6.12)	7.39	0.01
<b>Total Profit / ( Loss) After Tax</b>		<b>(15.59)</b>	<b>(2.22)</b>	<b>18.56</b>	<b>28.59</b>
<b>3 Capital Employed</b> ( Segment Assets – Segment Liabilities)					
a) Tube		1,360.48	1,324.81	1,250.21	1,324.81
b) Steel		163.60	160.47	104.63	180.47
c) Unallocable		(1,017.20)	(897.94)	(719.26)	(897.94)

\* Includes profit on steel captively consumed by Tube Segment



**ISMT Limited**

**NOTES ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2012**

- 1 The Company has adopted the Hedge Accounting policy and principles set out in Accounting Standard ( AS -30) Financial Instruments: Recognition and Measurement. During the quarter ended 30<sup>th</sup> June, 2012, the Company has carried Rs.77.66 Crore to Hedge Reserve Account and charged exchange differences of Rs. 14.45 Crore to Profit and Loss Account from Hedge Reserve Account. Balance in Hedge Reserve Accounts as on 30<sup>th</sup> June, 2012 is Rs. 94.30 Crore.
- 2 The Company has exercised the option as per Para 46 A inserted in the Accounting Standard ( AS-11) for treatment of exchange difference on long term monetary liabilities, other than covered under the Hedge accounting . Accordingly during the quarter ended 30<sup>th</sup> June, 2012, exchange difference capitalized is Rs. 41.85 Crore and exchange difference recognized in Foreign Currency Monetary Item Translation Difference Account (FCMITDA) is Rs. 4.04 Crore and transferred to Profit & Loss Account from FCMITDA is Rs. 0.28 Crore. . Balance in FCMITDA as on 30<sup>th</sup> June, 2012 is Rs. 8.77 Crore.
- 3 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.1.68 Crore during current quarter ended 30<sup>th</sup> June, 2012 against the Amalgamation Reserve.
- 4 The insurance claim lodged during the quarter ended 30<sup>th</sup> September, 2011 has been accounted on accrual basis and a note to this effect was given in the previous year's quarterly results. The 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.
- 5 The auditors have conducted a "Limited Review" of the financial results for the quarter ended 30<sup>th</sup> June, 2012.
- 6 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 10<sup>th</sup> August, 2012.

Place: Mumbai  
Date: 10<sup>th</sup> August, 2012

For ISMT Limited

*Sd/-*  
Rajiv Goel  
Chief Financial Officer

