

PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2012

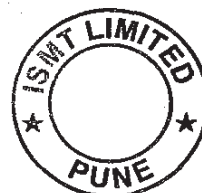
Sr. No	Particulars	Rs. in Crore					
		Quarter ended			Nine Months ended		Year ended
		31st Dec., 2012	30th Sept., 2012	31st Dec., 2011	31st Dec., 2012	31st Dec., 2011	31st March, 2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Gross Sales/ Income from Operations	513.96	634.72	723.11	1,872.92	2,237.93	2,980.60
	Less : Inter Segment Transfers	144.45	196.68	189.25	540.68	563.88	792.72
	Inter Division Transfers	19.31	38.33	38.40	95.18	133.91	164.84
	Excise Duty	36.75	31.12	36.35	106.12	107.89	143.62
	(a) Net Sales/ Income from Operations	313.45	368.59	459.11	1,130.94	1,432.25	1,879.42
	(b) Other Operating Income	24.00	17.81	14.17	62.47	42.93	65.01
	Total Income from Operations (a+b)	337.45	386.40	473.28	1,193.41	1,475.18	1,944.43
2	Expenses						
	(a) Consumption of Raw Materials	166.14	153.11	250.67	575.86	772.33	1,000.07
	(b) Purchases of stock-in-trade	2.24	2.45	-	6.06	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.32)	17.63	(11.80)	(26.18)	(42.06)	(39.26)
	(d) Employee benefit expenses	28.07	29.20	28.66	85.71	84.12	113.47
	(e) Depreciation & Amortisation Expense	25.33	23.69	22.43	70.97	63.40	84.50
	(f) Other Expenses :						
	(i) Energy	75.09	81.72	85.90	243.77	257.63	343.63
	(ii) Other Direct Expenditure	47.98	59.32	61.46	174.15	198.75	265.18
	(iii) Other Expenditure	5.13	6.01	4.80	17.34	14.30	20.31
	Total Expenses	341.66	373.13	442.12	1,147.68	1,348.47	1,787.90
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	(4.21)	13.27	31.16	45.73	126.71	156.53
4	Other Income	3.40	4.94	4.27	12.53	13.31	24.44
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(0.81)	18.21	35.43	58.26	140.02	180.97
6	Finance Costs	39.62	38.59	32.22	115.51	83.83	120.79
7	Profit from ordinary activities after finance costs but before exceptional items and foreign exchange (Gain)/ Loss (5-6)	(40.43)	(20.38)	3.21	(57.25)	56.19	60.18
8	Exceptional items (Foreign Exchange (Gain)/ Loss)	8.73	24.95	6.90	52.83	19.24	31.52
9	Profit / (Loss) from ordinary activities before tax (7- 8)	(49.16)	(45.33)	(3.69)	(110.08)	36.95	28.66
10	Tax Expenses	(13.50)	(17.12)	(5.46)	(30.62)	6.13	0.07
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(35.66)	(28.21)	1.77	(79.46)	30.82	28.59
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period after tax (11-12)	(35.66)	(28.21)	1.77	(79.46)	30.82	28.59
14	Paid-up Equity Share Capital (Face Value of Rs.5/- per share)	73.25	73.25	73.25	73.25	73.25	73.25
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year.	-	-	-	-	-	514.10
16	Earnings per share before extraordinary items						
	Basic & Diluted Earnings per share of Rs.5/- each (Rs) (not annualised)	(2.43)	(1.93)	0.12	(5.42)	2.10	1.95
17	Earnings per share after extraordinary items						
	Basic & Diluted Earnings per share of Rs.5/- each (Rs) (not annualised)	(2.43)	(1.93)	0.12	(5.42)	2.10	1.95

PART - II

A SELECT INFORMATION FOR THE QUARTER ENDED 31st DECEMBER, 2012

PARTICULARS OF SHAREHOLDING

1	Public Shareholding						
	Number of Shares	70794009	70764009	70759176	70794009	70759176	70754009
	Percentage of Shareholding	48.32%	48.30%	48.30%	48.32%	48.30%	48.30%
2	Promoters and promoter group shareholding						
	(a) Pledged / Encumbered						
	Number of Shares	NIL	NIL	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	75707374	75737374	75742207	75707374	75742207	75747374
	Percentage of Shares (as a % of the total shareholding of promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the company)	51.68%	51.70%	51.70%	51.68%	51.70%	51.70%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	6					
	Disposed of during the quarter	6					
	Remaining unresolved at the end of the quarter	NIL					

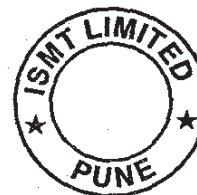


SEGMENT WISE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2012 .

Rs. In Crore

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31st Dec., 2012	30th Sept., 2012	31st Dec., 2011	31st Dec., 2012	31st Dec., 2011	31st March, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue							
a) Gross Sales – Tube		265.90	341.02	381.10	979.44	1,181.34	1,549.80
Less : Inter Division		19.31	38.33	38.40	95.18	133.91	164.84
: Excise Duty		21.09	20.47	22.07	63.27	61.75	83.20
Sub total		<u>225.50</u>	<u>282.22</u>	<u>320.63</u>	<u>820.99</u>	<u>985.68</u>	<u>1,301.76</u>
b) Gross Sales – Steel		248.06	293.70	342.01	893.48	1,056.59	1,430.80
Less : Inter Segment		144.45	196.68	189.25	540.68	563.88	792.72
: Excise Duty		15.66	10.65	14.28	42.85	46.14	60.42
Sub total		<u>87.95</u>	<u>86.37</u>	<u>138.48</u>	<u>309.95</u>	<u>446.57</u>	<u>577.66</u>
Total Net Sales/ Income from Operations		313.45	368.59	459.11	1,130.94	1,432.25	1,879.42
2 Segment Results							
Profit after Depreciation & before Interest & Finance Costs							
Foreign Exchange (Gain) / Loss, Unallocable income (net) and Tax.							
a) Tube		2.00	12.10	24.94	36.02	86.61	106.56
b) Steel *		(6.14)	1.25	7.42	9.98	43.56	54.72
Total		<u>(4.14)</u>	<u>13.35</u>	<u>32.36</u>	<u>46.00</u>	<u>130.17</u>	<u>161.28</u>
Less : Finance Costs		39.62	38.59	32.22	115.51	83.83	120.79
: Foreign Exchange (Gain) / Loss		8.73	24.95	6.90	52.83	19.24	31.52
Add : Unallocable Income (Net of Unallocable Expenses)		3.33	4.86	3.07	12.26	9.85	19.69
Total Profit / (Loss) Before Tax		(49.16)	(45.33)	(3.69)	(110.08)	36.95	28.66
Less : Tax Expenses		(13.50)	(17.12)	(5.46)	(30.62)	6.13	0.07
Total Profit / (Loss) After Tax		(35.66)	(28.21)	1.77	(79.46)	30.82	28.59
3 Capital Employed							
(Segment Assets – Segment Liabilities)							
a) Tube		1,399.14	1,376.32	1,395.59	1,399.14	1,395.59	1,324.81
b) Steel		235.82	197.79	170.12	235.82	170.12	160.47
c) Unallocable		(1,136.09)	(1,017.30)	(921.34)	(1,136.09)	(921.34)	(897.94)

* Includes profit on steel captively consumed by Tube Segment



ISMT Limited

NOTES ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 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 31st December, 2012, the Company has carried Exchange loss of Rs.29.58 Crore to Hedge Reserve Account and charged Exchange Loss of Rs. 9.01 Crore to Profit and Loss Account from Hedge Reserve Account. Balance in Hedge Reserve Accounts as on 31st December, 2012 is Rs. 35.05 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 31st December, 2012, Exchange loss capitalized is Rs. 18.84 Crore and Exchange loss recognized in Foreign Currency Monetary Item Translation Difference Account (FCMITDA) is Rs. 1.52 Crore and Exchange Loss of Rs. 0.35 Crore transferred to Profit & Loss Account from FCMITDA . Balance in FCMITDA as on 31st December, 2012 is Rs. 7.25 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.1.70 Crore and Rs. 5.06 Crore during current quarter and nine months ended 31st December, 2012 respectively against the Amalgamation Reserve.
- 4 The insurance claim lodged during the quarter ended 31st December, 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 31st December, 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 14th February, 2013.



For ISMT Limited

Sd/-

Rajiv Goel
Chief Financial Officer

Place: Pune
Date: 14th February, 2013

REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of ISMT LIMITED for the period ended 31st December, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Based on our review conducted as above and subject to:

During the financial year 2011-12, the Company had paid a claim of Rs. 14.87 Crore to its customer, which was accounted as claims receivable, against which the Company has lodged a claim with the insurance company. Pending settlement of claim, receivable amount is not ascertainable and therefore effect of the shortfall, if any, on the profit for the period cannot be quantified.

nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/S P.G.BHAGWAT
Firm Registration No. 101118W
Chartered Accountants

Sd/-
Sandeep Rao
Partner
M.No.47235
Pune
14th February, 2013

For J.K.Shah & Co.
Firm Registration No. 109606W
Chartered Accountants

Sd/-
Sanjay Dhruva
Partner
M.No.38480
Mumbai
14th February, 2013