

## PART I

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH,2013

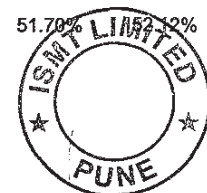
Sr. No	Particulars	Rs. in Crore				Rs. in Crore		
		Stand Alone				Consolidated		
		Quarter ended 31st March, 2013	Quarter ended 31st Dec., 2012	Quarter ended 31st March, 2012	Year ended 31st March, 2013	Year ended 31st March, 2012	Year ended 31st March, 2013	Year ended 31st March, 2012
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
1	<b>Gross Sales/ Income from Operations</b>	640.10	513.96	742.66	2,513.02	2,980.60	2,666.13	3,146.22
	Less : Inter Segment Transfers	204.61	144.45	228.84	745.29	792.72	745.29	792.72
	Inter Division Transfers	17.20	19.31	30.93	112.38	164.84	112.38	164.84
	Subsidiary Company Transfers	-	-	-	-	-	126.29	76.86
	Excise Duty	37.82	36.75	35.73	143.94	143.62	143.94	143.62
	(a) Net Sales/ Income from Operations	380.47	313.45	447.16	1,511.41	1,879.42	1,538.23	1,968.18
	(b) Other Operating Income	17.91	24.00	22.09	80.38	65.01	82.00	67.00
	<b>Total Income from Operations (a+b)</b>	<b>398.38</b>	<b>337.45</b>	<b>469.25</b>	<b>1,591.79</b>	<b>1,944.43</b>	<b>1,620.23</b>	<b>2,035.18</b>
2	<b>Expenses</b>							
	(a) Consumption of Raw Materials	197.58	166.14	227.75	773.44	1,000.07	782.02	1,029.20
	(b) Purchase of stock-in-trade	2.15	2.24	-	8.21	-	8.21	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.00)	(8.32)	2.79	(27.18)	(39.26)	(32.40)	(23.30)
	(d) Employee Benefits Expense	30.08	28.07	29.35	115.79	113.47	137.64	137.02
	(e) Depreciation, Amortisation and Obsolescence	24.67	25.33	21.10	95.64	84.50	101.22	90.46
	(f) Other Expenses :							
	(i) Energy	51.83	75.09	85.99	295.60	343.63	297.33	346.59
	(ii) Other Direct Expenditure	65.80	47.98	66.43	239.95	265.18	244.47	268.31
	(iii) Other Expenditure	17.78	5.13	6.02	35.12	20.31	44.15	29.58
	<b>Total Expenses</b>	<b>388.89</b>	<b>341.66</b>	<b>439.43</b>	<b>1,536.57</b>	<b>1,787.90</b>	<b>1,582.64</b>	<b>1,877.86</b>
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	9.49	(4.21)	29.82	55.22	156.53	37.59	157.32
4	Other Income	8.13	3.40	11.13	20.66	24.44	24.67	25.35
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	17.62	(0.81)	40.95	75.88	180.97	62.26	182.67
6	Finance Costs	37.15	39.62	36.96	152.66	120.79	157.63	125.59
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(19.53)	(40.43)	3.99	(76.78)	60.18	(95.37)	57.08
8	Exceptional item - Foreign Exchange (Gain)/ Loss	11.02	8.73	12.28	63.85	31.52	62.31	31.89
9	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>(30.55)</b>	<b>(49.16)</b>	<b>(8.29)</b>	<b>(140.63)</b>	<b>28.66</b>	<b>(157.68)</b>	<b>25.19</b>
10	Tax Expenses	(10.30)	(13.50)	(6.07)	(40.92)	0.07	(33.51)	(0.04)
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(20.25)</b>	<b>(35.66)</b>	<b>(2.22)</b>	<b>(99.71)</b>	<b>28.59</b>	<b>(124.17)</b>	<b>25.23</b>
12	Extraordinary items	-	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(20.25)</b>	<b>(35.66)</b>	<b>(2.22)</b>	<b>(99.71)</b>	<b>28.59</b>	<b>(124.17)</b>	<b>25.23</b>
14	Share of Minority Interest	-	-	-	-	-	(0.09)	0.04
15	<b>Net Profit / (Loss) after tax and Minority Interest (13-14)</b>	<b>(20.25)</b>	<b>(35.66)</b>	<b>(2.22)</b>	<b>(99.71)</b>	<b>28.59</b>	<b>(124.08)</b>	<b>25.19</b>
16	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
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year.	-	-	-	416.57	509.08	351.64	472.05
18	Earnings per share before extraordinary items							
	Basic & Diluted Earnings per share of Rs.5/- each (Rs) ( not annualised)	(1.38)	(2.43)	(0.15)	(6.81)	1.95	(8.47)	1.72
19	Earnings per share after extraordinary items							
	Basic & Diluted Earnings per share of Rs.5/- each (Rs) ( not annualised)	(1.38)	(2.43)	(0.15)	(6.81)	1.95	(8.47)	1.72

## PART - II

## A SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31st MARCH,2013.

## PARTICULARS OF SHAREHOLDING

1	Public Shareholding							
	Number of Shares	70150712	70794009	70754009	70150712	70754009	70150712	70754009
	Percentage of Shareholding	47.88%	48.32%	48.30%	47.88%	48.30%	47.88%	48.30%
2	Promoters and promoter group shareholding							
	(a) Pledged / Encumbered							
	Number of Shares	NIL	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	76350671	75707374	75747374	76350671	75747374	76350671	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%	100.00%
	Percentage of Shares ( as a % of the total share capital of the company )	52.12%	51.68%	51.70%	52.12%	51.70%	52.12%	51.70%
B	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	NIL						
	Received during the quarter	4						
	Disposed of during the quarter	4						
	Remaining unresolved at the end of the quarter	NIL						



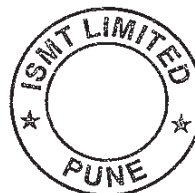
SEGMENT WISE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2013.

Rs. in Crore

Rs. in Crore

Sr No	Particulars	Stand Alone					Consolidated	
		1	2	3	4	5	6	7
		Quarter ended 31st March, 2013	Quarter ended 31st Dec., 2012	Quarter ended 31st March, 2012	Year ended 31st March, 2013	Year ended 31st March, 2012	Year ended 31st March, 2013	Year ended 31st March, 2012
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
<b>1 Segment Revenue</b>								
a) Gross Sales – Tube		318.44	265.90	368.45	1,297.88	1,549.80	1,450.99	1,715.42
Less : Inter Division		17.20	19.31	30.93	112.38	164.84	112.38	164.84
Sales to Subsidiary Company		-	-	-	-	-	126.29	76.86
Excise Duty		24.10	21.09	21.45	87.37	83.20	87.37	83.20
<b>Sub total</b>		<b>277.14</b>	<b>225.50</b>	<b>316.07</b>	<b>1,098.13</b>	<b>1,301.76</b>	<b>1,124.95</b>	<b>1,390.52</b>
b) Gross Sales – Steel		321.66	248.06	374.21	1,215.14	1,430.80	1,215.14	1,430.80
Less : Inter Segment		204.61	144.45	228.84	745.29	792.72	745.29	792.72
Excise Duty		13.72	15.66	14.28	56.57	60.42	56.57	60.42
<b>Sub total</b>		<b>103.33</b>	<b>87.95</b>	<b>131.09</b>	<b>413.28</b>	<b>577.66</b>	<b>413.28</b>	<b>577.66</b>
<b>Total Net Sales/ Income from Operations</b>		<b>380.47</b>	<b>313.45</b>	<b>447.16</b>	<b>1,511.41</b>	<b>1,879.42</b>	<b>1,538.23</b>	<b>1,968.18</b>
<b>2 Segment Results</b>								
Profit / ( Loss) after Depreciation and Before Finance Costs & Exceptional item- Foreign Exchange (Gain) / Loss ,Unallocable income (net) and Tax.								
a) Tube		(27.66)	2.00	19.95	8.37	106.56	(5.25)	108.20
b) Steel *		7.80	(6.14)	11.16	17.78	54.72	17.78	54.72
<b>Total</b>		<b>(19.86)</b>	<b>(4.14)</b>	<b>31.11</b>	<b>26.15</b>	<b>161.28</b>	<b>12.53</b>	<b>162.92</b>
Less : Finance Costs		37.15	39.62	36.96	152.66	120.79	157.63	125.59
: Exceptional item - Foreign Exchange ( Gain) / Loss		11.02	8.73	12.28	63.85	31.52	62.31	31.89
Add : Unallocable Income ( Net of Unallocable Expenses)		37.48	3.33	9.84	49.73	19.69	49.73	19.75
<b>Total Profit / ( Loss) Before Tax</b>		<b>(30.55)</b>	<b>(49.16)</b>	<b>(8.29)</b>	<b>(140.63)</b>	<b>28.66</b>	<b>(157.68)</b>	<b>25.19</b>
Less : Tax Expenses		(10.30)	(13.50)	(6.07)	(40.92)	0.07	(33.51)	(0.04)
<b>Total Profit / ( Loss) After Tax</b>		<b>(20.25)</b>	<b>(35.66)</b>	<b>(2.22)</b>	<b>(99.71)</b>	<b>28.59</b>	<b>(124.17)</b>	<b>25.23</b>
Less : Share of Minority Interest		-	-	-	-	-	(0.09)	0.04
<b>Profit / ( Loss) After Minority Interest</b>		<b>(20.25)</b>	<b>(35.66)</b>	<b>(2.22)</b>	<b>(99.71)</b>	<b>28.59</b>	<b>(124.08)</b>	<b>25.19</b>
<b>3 Capital Employed</b>								
( Segment Assets – Segment Liabilities)								
a) Tube		1,403.33	1,399.14	1,324.81	1,403.33	1,324.81	1,145.16	1,298.37
b) Steel		107.41	235.82	160.47	107.41	160.47	107.41	160.48
c) Unallocable		(1,020.92)	(1,136.09)	(897.94)	(1,020.92)	(897.94)	(1,128.03)	(901.93)

\* Includes profit on steel captively consumed by Tube Segment

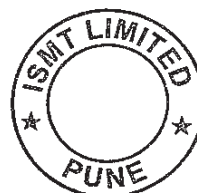


## ISMT LIMITED

## STATEMENT OF ASSETS AND LIABILITIES

Rs. In Crore

Particulars	Stand Alone		Consolidated	
	As at	As at	As at	As at
	31 <sup>st</sup> Mar, 2013	31 <sup>st</sup> Mar, 2012	31 <sup>st</sup> Mar, 2013	31 <sup>st</sup> Mar, 2012
	Audited	Audited	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
a) Share Capital	73.25	73.25	73.25	73.25
b) Reserves & Surplus	416.57	509.08	357.64	478.47
<b>Sub -Total Shareholders' funds</b>	<b>489.82</b>	<b>582.33</b>	<b>430.89</b>	<b>551.72</b>
<b>2 Minority Interest</b>	-	-	0.09	0.18
<b>3 Non - Current Liabilities</b>				
a) Long Term Borrowings	731.87	869.39	739.23	882.13
b) Deferred Tax Liabilities (Net)	34.36	75.23	34.74	68.22
c) Long Term Provisions	6.02	5.30	8.35	7.51
<b>Sub - Total - Non Current Liabilities</b>	<b>772.25</b>	<b>949.92</b>	<b>782.32</b>	<b>957.86</b>
<b>4 Current Liabilities</b>				
a) Short Term Borrowings	321.84	115.08	400.41	164.09
b) Trade Payables	639.96	591.75	638.53	595.96
c) Other Current Liabilities	588.40	588.47	568.63	601.58
d) Short Term Provisions	1.79	16.66	1.81	16.77
<b>Sub -Total - Current Liabilities</b>	<b>1,551.99</b>	<b>1,311.96</b>	<b>1,609.38</b>	<b>1,378.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,814.06</b>	<b>2,844.21</b>	<b>2,822.68</b>	<b>2,888.16</b>
<b>B ASSETS</b>				
<b>1 Non - Current Assets</b>				
a) Fixed Assets	1387.71	1426.59	1,504.16	1,544.64
b) Goodwill on Consolidation	-	-	31.90	31.23
c) Non-Current Investment	52.75	48.47	0.05	-
d) Long Term Loans and Advances	12.07	14.55	44.63	40.27
e) Other Non Current Assets	92.87	98.15	92.97	98.26
<b>Sub - Total - Non - Current Assets</b>	<b>1,545.40</b>	<b>1,587.76</b>	<b>1,673.71</b>	<b>1,714.40</b>
<b>3 Current Assets</b>				
a) Current Investment	-	1.50	-	-
b) Inventories	507.85	491.63	538.40	515.03
c) Trade Receivables	400.06	411.75	336.06	371.53
d) Cash and Bank Balances	74.37	89.98	75.70	96.40
e) Short Term Loans and Advances	157.69	140.33	64.62	66.39
f) Other Current Assets	128.69	121.26	134.19	124.41
<b>Sub - Total - Current Assets</b>	<b>1,268.66</b>	<b>1,256.45</b>	<b>1,148.97</b>	<b>1,173.76</b>
<b>Total Assets</b>	<b>2,814.06</b>	<b>2,844.21</b>	<b>2,822.68</b>	<b>2,888.16</b>



1. The Company had adopted the Hedge Accounting policy and principles set out in Accounting Standard (AS) 30 Financial Instruments: Recognition and Measurement. During the quarter ended 31<sup>st</sup> March, 2013, the Company has carried Exchange gain of Rs.6.74 Crore to Hedge Reserve Account and charged Exchange Loss of Rs.12.87 Crore to Profit and Loss Account from Hedge Reserve Account. Balance in Hedge Reserve Accounts as on 31<sup>st</sup> March, 2013 is Rs. 15.44 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 31<sup>st</sup> March, 2013, Exchange gain capitalized is Rs. 4.87 Crore and Exchange gain recognized in Foreign Currency Monetary Item Translation Difference Account (FCMITDA) is Rs. 0.28 Crore and Exchange Loss of Rs. 0.21 Crore transferred to Profit & Loss Account from FCMITDA. Balance in FCMITDA as on 31<sup>st</sup> March, 2013 is Rs. 6.75 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.1.66 Crore and Rs. 6.72 Crore during current quarter and nine months ended 31<sup>st</sup> March, 2013 respectively against the Amalgamation Reserve.
4. The Company has invested Rs.48.43 Crore in its subsidiary ISMT Enterprises, Luxembourg, which in turn holds 100 % investment in Structo Hydraulics AB, Sweden (SHAB). The company has given a corporate guarantee of Rs 27.20 Crores (USD 5 Million) for loan availed by SHAB. The net recoverable on account of supplies by the company to SHAB is Rs. 27.98 Crore. While SHAB had cash profit in the previous year, it has incurred cash loss in the current year and the net worth of SHAB is eroded. The management is of the opinion that the investment made in ISMT Enterprises group is strategic and with a long term view as a forward integration in the value chain of core business of the Company as such no provision for the same is considered necessary.
5. Employee Benefit Expenses include remuneration paid to Non Executive Director amounting to Rs.0.12 Crores and to Executive Directors amounting to Rs. 1.67 Crores, which is in excess of limit specified under Schedule XIII to The Companies Act, 1956, is subject to approval of Central Govt.
6. The Company had entered in to an Energy Banking Agreement ( EBA) dated 7<sup>th</sup> May, 2010 with Maharashtra Electricity Distribution Company Limited (MSEDCL) which was not implemented by MSEDCL while granting Open Access permission. Upon petition filed by the Company in this matter an interim order has been passed by Maharashtra Electricity Regulatory Commission, Mumbai (MERC), staying Open Access Circular No. 170 of MSEDCL and making the EBA operative .Consequent on the order of MERC and based on the legal opinion, the Company has accounted refund claim of Rs.29.94 Crore representing excess energy charges paid to MSEDCL on account of non availability of banking facility. `
7. The Company had recognized insurance claim amounting to Rs. 14.98 Crore in the financial year 2011-12. After accounting for receipt of part claim and credit for rejected material, the balance amount of Rs. 2.45 Crore is yet to be received from the Insurance Company The Company expects that the said claim would be settled by the Insurance Company and there would be no material difference in the settlement of the claim.
8. The figures of the last quarter of year ended 31<sup>st</sup> March, 2013 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.
9. The consolidated financial statements have been prepared in accordance with Accounting Standard ( AS) 21.
10. The comparative figures are regrouped and reclassified to meet the current quarter's classification.
11. 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 28<sup>th</sup> May, 2013.

For ISMT Limited

sd/-

Rajiv Goel  
Chief Financial Officer

