

27 July 2023

BSE Limited
Corporate Relationship Department
1st Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

BSE Scrip Code: 500243

NSE Scrip Code: KIRLOSIND

Dear Sir / Madam,

Subject: Updates of Material Subsidiary

We wish to inform you that Kirloskar Ferrous Industries Limited (KFIL), a listed material subsidiary of the Company, has intimated to the stock exchange, where the shares of KFIL are listed, an intimation under Regulation 30 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations), vide its letter dated 26 July 2023, a copy of the intimation (which is self-explanatory) filed with the stock exchanges by ISMT Limited, a subsidiary of KFIL.

A copy of the intimation submitted by KFIL is enclosed for your reference.

You are requested to take the same on your record.

Thanking you.

For Kirloskar Industries Limited

Ashwini Mali
Company Secretary &
Compliance Officer

Encl.: As above

Ref No. 2930/23

26 July 2023

The Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai 400001
(Scrip Code : 500245)

Dear Sir / Madam,

Subject : Update in respect of ISMT Limited

Pursuant to Regulation 30(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we submit a copy of the intimation (which is self-explanatory) filed with the stock exchanges by ISMT Limited, the subsidiary of the Company.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

**MAYURESH
VINAYAK
GHARPURE**

Digitally signed by
MAYURESH VINAYAK
GHARPURE
Date: 2023.07.26 23:41:01
+05'30'

Mayuresh Gharpure
Company Secretary

Encl : a/a

Kirloskar Ferrous Industries Limited

A Kirloskar Group Company

Registered Office :
13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra
Telephone : +91 (20) 66084645 Telefax : +91 (20) 25813208 / 25810209
Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com
CIN : L27101PN1991PLC063223

ISMT/SEC/23-24

July 26, 2023

Listing Department
BSE Ltd
PJ Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 532479

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
BKC, Bandra (E),
Mumbai - 400 051
Symbol: ISMTLTD

Dear Sirs,

Sub: Outcome of Board Meeting

In pursuance of the SEBI (LODR) Regulations, 2015 (Listing Regulation) please be informed that the Board of Directors at its meeting held today i.e., Wednesday, July 26, 2023, inter alia, considered and approved the Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2023.


Please find enclosed the aforesaid results along with Auditor's Report.

The Board Meeting commenced at 5.00 p.m. and concluded at 5.20 p.m. on July 26, 2023.

Please take the above on your record and oblige.

Thanking you,

Yours faithfully,
For ISMT Limited


Chetan Nathani
Company Secretary
Encl.: As above



ISO 9001: 16949:2016

Corporate & Registered Office
Panama House (Earlier known as Lunkad Towers),
Viman Nagar, Pune- 411 014, India.
Phone: +91 20 4143 4100 | Fax: +91 20 26630779
E-mail: secretarial@ismt.co.in Website: www.ismt.co.in
CIN: L27109PN1999PLC016417



ISO: 9001:2015



BS ISO 45001:2018
ISO: 14001:2015

PG BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

HEAD OFFICE

Suite 102, 'Orchard',

Dr. Pai Marg, Baner,

Pune - 411045.

Tel: 020 - 27290771 / 1772 / 1773

Email : pgb@pgbhagwatca.com

Web : www.pgbhagwatca.com

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company, for the Quarter ended June 30, 2023, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors

ISMT Limited

Panama House (earlier known as Lunkad Towers)

Viman Nagar, Pune,

Maharashtra – 411014

We have reviewed the accompanying statement of standalone unaudited financial results of **ISMT Limited** for the quarter ended **June 30, 2023** being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, as amended.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides 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, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters:

We draw attention to Note No. 3 of the Statement, regarding remuneration payable to Erstwhile Managing Director of the Company amounting to Rs 4.20 Crore cumulative up to March 31, 2022 is subject to approval of appropriate authorities.



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LLPIN: AAT 9949

Other Matter

The comparative financial information for the quarter ended June 30, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed by the predecessor auditors. The report of the predecessor auditors dated July 29, 2022 for the quarter ended June 30, 2022 expressed an unmodified opinion. Our conclusion on the Statement is not modified in respect of this matter.

For PG BHAGWAT LLP

Chartered Accountants,

Firm's Registration Number: 101118W/ W100682



Nachiket Deo
Partner

Membership No. 117695

UDIN: 2 3117695 B4XKRX5832

Place: Pune

Date: July 26, 2023



ISMT Limited

Regd. Office : Panama House (earlier known as Lunkad Towers) , Viman Nagar, Pune 411 014, Maharashtra.

Phone : 020-41434100, Fax : 020-26630779, E-Mail : secretarial@ismt.co.in,

Web : www.ismt.com, CIN : L27109PN1999PLC016417

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Rs. in Crore

Sr. No	Particulars	Standalone			
		Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	UnAudited	Refer Note 6	UnAudited	Audited	
1	Income				
	Revenue from Operations				
	Sales of Products	956.22	940.53	988.57	3,860.01
	Less : Inter Segment Transfers	287.01	281.15	346.38	1,230.51
	Inter Division Transfers	23.12	25.03	29.28	95.97
	(a) Net Sales	646.09	634.35	612.91	2,533.53
	(b) Other Operating Revenue	6.83	9.25	3.86	27.78
	(c) Revenue From Operations - (a+b)	652.92	643.60	616.77	2,561.31
	(d) Other Income	3.11	11.15	2.63	20.39
	Total Income - (c+d)	656.03	654.75	619.40	2,581.70
2	Expenses				
	(a) Cost of Materials Consumed	365.78	339.39	370.59	1,380.93
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	(37.24)	(12.79)	(19.45)	(6.28)
	(c) Employee Benefits Expense	40.44	40.03	38.11	159.52
	(d) Finance Costs	3.47	3.23	5.11	21.24
	(e) Depreciation	12.45	16.16	13.03	55.28
	(f) Other Expenses	201.14	218.08	189.98	805.93
	Total Expenses	586.04	604.10	597.37	2,416.62
3	Profit / (Loss) before Exceptional Items and tax (1-2)	69.99	50.65	22.03	165.08
4	Exceptional Items (Refer Note No. 2)	-	7.54	-	7.77
5	Profit / (Loss) before tax (3- 4)	69.99	43.11	22.03	157.31
6	Tax Expenses :				
	(a) Current Tax	20.18	33.70	7.16	65.80
	(b) Deferred Tax	5.82	3.01	0.41	3.78
	(c) Earlier years Tax	-	-	(8.82)	(8.82)
7	Profit / (Loss) after tax (5- 6)	43.99	6.40	23.28	96.55
8	Other Comprehensive Income (net of tax)				
	(a) Items that will not be reclassified to Profit or Loss				
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan	0.83	2.53	(1.23)	3.31
	Income tax effect on above	(0.21)	(0.61)	-	(0.83)
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	0.62	1.92	(1.23)	2.48
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-
	Other Comprehensive Income (Net of tax) (a+b)	0.62	1.92	(1.23)	2.48
9	Total Comprehensive Income for the period (7+8)	44.61	8.32	22.05	99.03
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	150.25	150.25
11	Other Equity (Excluding Revaluation Reserve)				1,180.00
12	Earnings per share				
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	1.46	0.21	0.77	3.21



N. S. Mani



ISMT Limited

SEGMENT WISE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023.

Sr No	Particulars	Rs. in Crore			
		Standalone			
		Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
	UnAudited	Refer No 6	UnAudited	Audited	
1 Segment Revenue					
a) Gross Sales – Tube		524.87	545.48	490.16	2,073.43
Less : Inter Division		23.12	25.03	29.28	95.97
Sub total		501.75	520.45	460.88	1,977.46
b) Gross Sales – Steel		431.35	395.05	498.41	1,786.58
Less : Inter Segment		287.01	281.15	346.38	1,230.51
Sub total		144.34	113.90	152.03	556.07
Total Segment Revenue		646.09	634.35	612.91	2,533.53
2 Segment Results					
Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.					
a) Tube		63.64	40.75	14.18	154.92
b) Steel *		10.32	9.76	11.55	30.39
Total		73.96	50.51	25.73	185.31
Less : Finance Costs		3.47	3.23	5.11	21.24
Less : Exceptional items (Refer Note No. 2)		-	7.54	-	7.77
Add : Unallocable Income (Net of Unallocable Expenses)		(0.50)	3.37	1.41	1.01
Total Profit / (Loss) Before Tax		69.99	43.11	22.03	157.31
Less : Tax Expenses		-	-	-	-
Current Tax		20.18	33.70	7.16	65.80
Deferred Tax		5.82	3.01	0.41	3.78
Earlier Years Tax		-	-	(8.82)	(8.82)
Total Profit / (Loss) After Tax		43.99	6.40	23.28	96.55
3 Capital Employed					
Segment Assets					
a) Tube		1,501.46	1,412.77	1,412.00	1,412.77
b) Steel		461.74	471.91	454.49	471.91
c) Unallocable		71.78	88.02	232.83	88.02
Total Assets		2,034.98	1,972.70	2,099.32	1,972.70
Segment Liabilities					
a) Tube		220.66	176.28	160.96	176.28
b) Steel		113.46	122.45	248.31	122.45
c) Unallocable		141.43	159.16	252.21	159.16
Total Liabilities		475.55	457.89	661.48	457.89

* Includes profit on steel captively consumed by Tube Segment



N. S. Jadhav



ISMT Limited

NOTES ON STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023.

1. The Company and through its Subsidiary Company, ISMT Enterprises S.A., Luxembourg has invested Rs. 48.43 Crores in Structo Hydraulics AB, Sweden (SHAB). The Company has received approval from regulatory authorities for conversion into equity of an amount of Rs. 33.33 Crores (USD 5 Million) due from SHAB, out of which Rs. 16.75 Crores has been converted into equity. Considering the challenging emerging global situation and notwithstanding that the business is considered strategic as well as long term and pending the assessment of the same, based on the valuation report of the Independent Valuer, the Company has conservatively provided for impairment in the value of investment in SHAB of Rs. 60.68 Crores upto the year ended 31st Mar 2023 as per Ind AS 36 "Impairment of Assets".

2. **Exceptional Items:**

Rs. In Crores

Particulars	Quarter ended Jun 30, 2023	Quarter ended Mar 31, 2023	Quarter ended Jun 30, 2022	Year ended March 31, 2023
Provision for Impairment in the value of Investment in Subsidiaries	-	7.54	-	7.77
Total	-	7.54	-	7.77

3. The Board of Directors and the Shareholders of the Company had approved remuneration to Erstwhile Managing Director for the period December 2016 to March 10, 2022 the date he ceased to be Managing Director. The same however could not be paid pending lenders approval and the lenders dues have since been paid as a result of One Time Settlement. Accordingly, remuneration payable to Erstwhile Managing Director is Rs. 9.24 Crores cumulative up to March 31, 2022 (including Rs. 5.04 Crores refunded to the Company and disclosed as contingent liability). The Company is seeking to discharge the above obligation based on suitable legal opinion and requisite approvals, if any.
4. During the current quarter, the company has acquired 100% of Equity Shares of Adicca Energy Solutions Private Limited for a consideration of Rs. 0.01 Crore.
5. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
6. The figures of the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.
7. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 26th, 2023 and are subjected to a "Limited Review" by the statutory auditors.



For ISMT Limited

Nishikant Ektare
Nishikant Ektare
Managing Director
DIN No. 02109633

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company, for the Quarter ended June 30, 2023, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors

ISMT Limited

Panama House (earlier known as Lunkad Towers)

Viman Nagar, Pune,

Maharashtra – 411014

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ISMT Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter ended **June 30, 2023** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

Refer *Annexure A* for the list of subsidiaries included in the accompanying statement.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



PG BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

Emphasis of Matters:

We draw attention to Note No. 2 of the Statement, regarding remuneration payable to Erstwhile Managing Director of the parent company amounting to Rs 4.20 Crore cumulative up to March 31, 2022 is subject to approval of appropriate authorities.

Other Matter

1. The consolidated Financial Results include the unaudited Financial Results of eleven subsidiaries, whose interim Financial Results reflect total assets of Rs. 147.05 Crores as at June 30, 2023, total revenue of Rs. 6.73 Crores and total net loss after tax of Rs. 2.99 Crores for the quarter ended on June 30, 2023 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Results have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Results are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

2. The comparative financial information for the quarter ended June 30, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed by the predecessor auditors. The reports of the predecessor auditors dated July 29, 2022 for the quarter ended June 30, 2022 expressed an unmodified opinion. Our conclusion on the Statement is not modified in respect of this matter.

For PG BHAGWAT LLP

Chartered Accountants,

Firm's Registration Number- 101118W/ W100682



Nachiket Deo

Partner

Membership No. 117695

UDIN: 23117695BAxKR46956

Date: July 26, 2023



PG BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

Annexure A - List of Subsidiaries included in the accompanying statement

Name of Subsidiary
ISMT Enterprises SA, Luxembourg
Tridem Port and Power Company Private Limited ("TPPCPL")
Indian Seamless Inc, USA.
Adicca Energy Solutions Private Limited (w.e.f. 6 th May 2023)
Structo Hydraulics AB, Sweden ("SHAB")
ISMT Europe AB, Sweden (100% subsidiary of SHAB)
Nagapattinam Energy Private Limited (100% subsidiary of TPPCPL)
Best Exim Private Limited (100% subsidiary of NEPL)
Success Power and Infraprojects Private Limited (100% subsidiary of NEPL)
Marshal Microware Infrastructure Development Company Private Limited (100% subsidiary of NEPL)
PT ISMT Resources, Indonesia (100% subsidiary of TPPCPL)



ISMT Limited

Regd. Office : Panama House (earlier known as Lunkad Towers) , Viman Nagar, Pune 411 014, Maharashtra.
Phone : 020-41434100, Fax : 020-26630779, E-Mail : secretarial@ismt.co.in,
Web : www.ismt.com, CIN : L27109PN1999PLC016417

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30 ,2023

Rs. in Crore

Sr. No	Particulars	Consolidated			
		Quarter ended		Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Refer Note-5	Unaudited	Audited
1	Income				
	Revenue from Operations				
	Sales of Products	962.85	948.98	1,003.30	3,895.33
	Less : Inter Segment Transfers	287.01	281.15	346.38	1,230.51
	Inter Division Transfers	23.12	25.03	29.28	95.97
	Sale to Subsidiary Company	2.21	1.72	9.05	16.66
	(a) Net Sales	650.51	641.08	618.59	2,552.19
	(b) Other Operating Revenue	6.85	9.32	3.98	28.02
	(c) Revenue From Operations - (a+b)	657.36	650.40	622.57	2,580.21
	(d) Other Income	3.11	8.34	2.67	17.97
	Total Income - (c+d)	660.47	658.74	625.24	2,598.18
2	Expenses				
	(a) Cost of Materials Consumed	367.35	341.95	373.73	1,390.54
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	(35.49)	(13.54)	(19.85)	(7.46)
	(c) Employee Benefits Expense	42.48	41.75	40.70	167.62
	(d) Finance Costs	3.62	2.47	5.22	21.68
	(e) Depreciation	12.73	17.65	13.62	58.58
	(f) Other Expenses	203.11	216.84	192.97	812.20
	Total Expenses	593.80	607.12	606.39	2,443.16
3	Profit / (Loss) before Exceptional Items and tax (1-2)	66.67	51.62	18.85	155.02
4	Exceptional items (Refer Note No. 1)	-	6.43	-	6.43
5	Profit / (Loss) before tax (3- 4)	66.67	45.19	18.85	148.59
6	Tax Expenses :				
	(a) Current Tax	20.18	33.70	7.16	65.80
	(b) Deferred Tax	5.82	3.01	0.41	3.78
	(c) Earlier Years Tax	-	0.09	(8.82)	(8.73)
7	Profit / (Loss) after tax (5- 6)	40.67	8.39	20.10	87.74
8	Other Comprehensive Income (net of tax)				
	(a) Items that will not be reclassified to Profit or Loss				
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan	0.83	2.53	(1.23)	3.31
	Income Tax effect on above	(0.21)	(0.61)	-	(0.83)
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	0.62	1.92	(1.23)	2.48
	(b) Items that will be reclassified to Profit or Loss				
	Foreign Currency Translation Reserve	0.74	(1.47)	(0.24)	1.19
	Other Comprehensive Income (Net of tax) (a+b)	1.36	0.45	(1.47)	3.67
9	Total Comprehensive Income for the period (7+8)	42.03	8.84	18.63	91.41
	Profit / (Loss) attributable to :				
	Equity Shareholders of Parent	40.67	8.38	20.10	87.73
	Non Controlling Interest	(0.00)	0.01	0.00	0.01
	Other Comprehensive Income attributable to :				
	Equity Shareholders of Parent	1.36	0.45	(1.47)	3.67
	Non Controlling Interest	0.00	0.00	0.00	0.00
	Total Comprehensive Income attributable to :				
	Equity Shareholders of Parent	42.03	8.83	18.63	91.40
	Non Controlling Interest	0.00	0.01	0.00	0.01
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	150.25	150.25
11	Other Equity (Excluding Revaluation Reserve)				1,141.32
12	Earnings per share				
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	1.35	0.28	0.67	2.92



N. Sant

ISMT Limited

SEGMENT WISE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2023.

Sr No	Particulars	Consolidated			
		1	2	3	4
		Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
		Unaudited	Refer Note-5	Unaudited	Audited
1 Segment Revenue					
a) Gross Sales – Tube		531.50	553.93	504.89	2,108.75
Less : Inter Division		23.12	25.03	29.28	95.97
: Sale to Subsidiary Company		2.21	1.72	9.05	16.66
Sub total		506.17	527.18	466.56	1,996.12
b) Gross Sales – Steel		431.35	395.05	498.41	1,786.58
Less : Inter Segment		287.01	281.15	346.38	1,230.51
Sub total		144.34	113.90	152.03	556.07
Total Segment Revenue		650.51	641.08	618.59	2,552.19
2 Segment Results					
Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.					
a) Tube		59.89	40.50	11.71	145.07
b) Steel *		10.32	9.76	11.55	30.39
Total		70.21	50.26	23.26	175.46
Less : Finance Costs		3.62	2.47	5.22	21.68
Less : Exceptional items (Refer Note No. 1)		-	6.43	-	6.43
Add : Unallocable Income (Net of Unallocable Expenses)		0.08	3.83	0.81	1.24
Total Profit / (Loss) Before Tax		66.67	45.19	18.85	148.59
Less : Tax Expenses					
Current Tax		20.18	33.70	7.16	65.80
Deferred Tax		5.82	3.01	0.41	3.78
Earlier Years Tax		-	0.09	(8.82)	(8.73)
Total Profit / (Loss) After Tax		40.67	8.39	20.10	87.74
3 Capital Employed					
Segment Assets					
a) Tube		1,507.09	1,422.21	1,431.10	1,422.21
b) Steel		461.74	471.91	454.49	471.91
c) Unallocable		31.35	47.62	191.35	47.62
Total Assets		2,000.18	1,941.74	2,076.94	1,941.74
Segment Liabilities					
a) Tube		224.77	181.03	166.21	181.03
b) Steel		113.46	122.45	248.31	122.45
c) Unallocable		142.01	160.29	257.22	160.29
Total Liabilities		480.24	463.77	671.74	463.77

* Includes profit on steel captively consumed by Tube Segment



ISMT Limited

NOTES ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30th, 2023.

1. Exceptional Items:

The Parent Company is continuing its investments in subsidiaries viz. Tridem Port and Power Company Private Limited (TPPCPL) alongwith its subsidiaries and Indian Seamless Inc., USA and had recognised Goodwill on Consolidation of Rs 6.43 Crore on acquisition in the consolidated financial statements. TPPCPL is been incurring losses and its net worth is also eroded. The Parent Company has made provision for impairment on investment in TPPCPL on the basis of report of the independent valuer in standalone financial statement. Further, consequent upon the change in management, the parent company has initiated review of all the overseas subsidiaries including Indian Seamless Inc., USA. Eventually, considering the principles laid down in Ind AS 36, the group has impaired carrying value of Goodwill on consolidation in its consolidated FS for as at March 31, 2023.

Rs. In Crores

Particulars	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
Provision for Impairment in the carrying value of Goodwill on Consolidation	-	6.43	-	6.43
Total	-	6.43	-	6.43

- The Board of Directors and the Shareholders of the Parent Company had approved remuneration to Erstwhile Managing Director for the period December 2016 to March 10, 2022, the date he ceased to be Managing Director. The same however could not be paid pending lenders approval and the lenders dues have since been paid as a result of One Time Settlement. Accordingly, remuneration payable to Erstwhile Managing Director is Rs. 9.24 Crores cumulative upto March 31, 2022 (including Rs. 5.04 Crores refunded to the Parent Company and disclosed as contingent liability). The Parent Company is seeking to discharge the above obligation based on suitable legal opinion and requisite approvals, if any.
- The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

The Consolidated financial results of the Company and its subsidiaries (the Group) have been prepared as per Ind AS 110 on "Consolidated Financial Statements".
- During the current quarter, the parent company has acquired 100% of Equity Shares of Adicca Energy Solutions Private Limited for a consideration of Rs. 0.01 Crore. This consideration is discharged in Cash. As at the end of the reporting period, the management is in process of finalising the fair valuation. As a result, the assets and liabilities are incorporated in Consolidated Financial Statement and provisional goodwill of Rs. 0.04 Crore is recognised.
- The figures of the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.
- The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 26th, 2023 and are subjected to a "Limited Review" by the statutory auditors.



Place: Pune
Date: July 26th, 2023



For ISMT Limited

Nishikant Ektare
Managing Director
DIN No. 02109633