

ISMT/SEC/24-25

July 29, 2024

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 the 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., Monday, July 29, 2024, inter alia, considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024.

Please find enclosed the aforesaid results along with Auditors Report.

The Board Meeting commenced at 11.30 a.m. and concluded at 2.45 p.m. on July 29, 2024.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For ISMT Limited

Nikita Jaisinghani
Compliance Officer

Encl.: As above



ISO/IATF : 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

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company, for the Quarter ended June 30, 2024, 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, 2024** 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.



PG BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

Emphasis of Matters:

We draw attention to:

- a) Note No. 5 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.

Our conclusion is not modified in respect of above matter.

For PG BHAGWAT LLP

Chartered Accountants,

Firm's Registration Number: 101118W/ W100682



Nachiket Deo

Partner

Membership No. 117695

UDIN: 24117695BKCKN91023

Place: Pune

Date: July 29, 2024



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, 2024

Rs. in Crore

Sr. No	Particulars	Standalone			
		Quarter ended		Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Refer Note No. 8	Unaudited	Audited
1	Income				
	Revenue from Operations				
	Sales of Products	881.44	905.89	956.22	3,813.56
	Less : Inter Segment Transfers	280.28	296.94	287.01	1,117.74
	Inter Division Transfers	26.09	24.51	23.12	96.15
	(a) Net Sales	575.07	584.44	646.09	2,599.67
	(b) Other Operating Revenue	3.72	8.07	6.83	32.25
	(c) Revenue From Operations - (a+b)	578.79	592.51	652.92	2,631.92
	(d) Other Income	3.26	4.00	3.11	13.84
	Total Income - (c+d)	582.05	596.51	656.03	2,645.76
2	Expenses				
	(a) Cost of Materials Consumed	309.10	261.30	365.78	1,251.10
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	(42.46)	(7.06)	(37.24)	3.68
	(c) Employee Benefits Expense	44.83	44.36	40.44	175.37
	(d) Finance Costs	3.31	2.72	3.47	10.93
	(e) Depreciation	19.20	28.96	12.45	86.15
	(f) Other Expenses	204.88	212.19	201.14	825.79
	Total Expenses	538.86	542.47	586.04	2,353.02
3	Profit / (Loss) before Exceptional Items and tax (1-2)	43.19	54.04	69.99	292.74
4	Exceptional Items (Refer Note No.4)	-	23.47	-	56.70
5	Profit / (Loss) before tax (3- 4)	43.19	30.57	69.99	236.04
6	Tax Expenses :				
	(a) Current Tax	15.16	17.03	20.18	84.78
	(b) Deferred Tax	(1.15)	(7.44)	5.82	9.02
7	Profit / (Loss) after tax (5- 6)	29.18	20.98	43.99	142.24
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	(1.32)	(2.27)	0.83	(5.27)
	Income tax effect on above	0.33	0.57	(0.21)	1.32
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	(0.99)	(1.70)	0.62	(3.95)
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-
	Other Comprehensive Income (Net of tax) (a+b)	(0.99)	(1.70)	0.62	(3.95)
9	Total Comprehensive Income for the period (7+8)	28.19	19.28	44.61	138.29
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)				1,306.57
12	Earnings per share				
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	0.97	0.70	1.46	4.73



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SEGMENT WISE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024.

		Rs. in Crore			
		Standalone			
		Quarter ended		Year ended	
Sr No	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Refer Note No. 8	Unaudited	Audited
1	Segment Revenue				
	a) Gross Sales – Tube	454.06	505.53	524.87	2,161.30
	Less : Inter Division	26.09	24.51	23.12	96.15
	Sub total	427.97	481.02	501.75	2,065.15
	b) Gross Sales – Steel	427.38	400.36	431.35	1,652.26
	Less : Inter Segment	280.28	296.94	287.01	1,117.74
	Sub total	147.10	103.42	144.34	534.52
	Total Segment Revenue	575.07	584.44	646.09	2,599.67
2	Segment Results				
	Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.				
	a) Tube	28.91	38.46	63.64	254.39
	b) Steel *	18.97	18.03	10.32	49.91
	Total	47.88	56.49	73.96	304.30
	Less : Finance Costs	3.31	2.72	3.47	10.93
	Less : Exceptional items (Refer Note No. 4)	-	23.47	-	56.70
	Add : Unallocable Income (Net of Unallocable Expenses)	(1.38)	0.27	(0.50)	(0.63)
	Total Profit / (Loss) Before Tax	43.19	30.57	69.99	236.04
	Less : Tax Expenses				
	Current Tax	15.16	17.03	20.18	84.78
	Deferred Tax	(1.15)	(7.44)	5.82	9.02
	Earlier Years Tax	-	-	-	-
	Total Profit / (Loss) After Tax	29.18	20.98	43.99	142.24
3	Capital Employed				
	Segment Assets				
	a) Tube	1,803.58	1,679.69	1,501.46	1,679.69
	b) Steel	529.93	472.15	461.74	472.15
	c) Unallocable	6.71	28.67	71.78	28.67
	Total Assets	2,340.22	2,180.51	2,034.98	2,180.51
	Segment Liabilities				
	a) Tube	231.30	216.95	220.66	216.95
	b) Steel	176.93	82.57	113.46	82.57
	c) Unallocable	265.71	242.91	141.43	242.91
	Total Liabilities	673.94	542.43	475.55	542.43

* Includes profit on steel captively consumed by Tube Segment



N. S. D. S.



ISMT Limited

NOTES ON STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024.

1. The Company and its Subsidiary Company, ISMT Enterprises S.A., Luxembourg had invested Rs. 48.43 Crores in Structo Hydraulics AB, Sweden (SHAB). The Company had 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 had been converted into equity.

SHAB's business was facing significant challenges due to the Eurozone crisis and ongoing slowdown in the European market, leading to a working capital crisis. After exploring various options including sale, revival, or liquidation, the management decided to file bankruptcy liquidation for both SHAB and ISMT EUROPE. Accordingly, Liquidators were appointed on 12th Feb '24 and 5th Mar '24 respectively, following multiple rounds of internal and external discussions.

Considering working capital crisis and to mitigate risks from a regulatory perspective under FEMA, ISMT Limited deemed it necessary to write off receivables related to SHAB amounting to Rs 24.46 Crores during year ended 31st March, 2024.

Based on bankruptcy liquidation filed by the company, management had provided Rs 18.44 Crores towards impairment of investment during the quarter ended 31st March 2024 and disclosed as an exceptional item. With this the total impairment in the value of investment in SHAB including the company's investment in ISMT S.A. amounts to Rs 81.76 Crores for 31st March, 2024. As on date, all the controls are vested with official liquidator.

2. Tridem Port and Power Company Private Limited (TPPCPL), a wholly owned subsidiary of the Company, along with its subsidiaries had proposed to set up a thermal power project and captive port in Tamil Nadu. TPPCPL had obtained the approvals for the projects including acquisition of land, but no construction activity had commenced. The Government of Tamil Nadu had granted various permissions to TPPCPL for setting up the aforesaid port and power project. Subsequently, the Government had withdrawn permissions so given in earlier years which was challenged by the company in high court by way of writ petitions.

The Hon'ble Madras High Court had dismissed all the said Writ Petitions filed by TPPCPL & its subsidiaries. TPPCPL had challenged the above-mentioned Order by filing Writ Petitions before the Division Bench of the High Court, Madras on 06th October 2023. On further hearings, the Bench had directed the Government to file the reply.

The Company after assessing the opportunities / business plan, after legal consultation, decided not to pursue the project. Therefore, during the quarter ended 31st March 2024 the company has withdrawn the above-mentioned writ petition filed in High Court.

In accordance with existing laws & regulations, land holding above permissible ceiling is ceased and compulsorily transferred to Government. Having regards to the no plan and considering the laws and regulations, the company does not expect any return and conservatively provided for impairment of Rs 3.33 crores during the quarter ended 31st March 2024 and cumulative Rs 33.93 crores upto 31st March, 2024 and disclosed as an exceptional item (upto 31st March, 2024 the company has provided all it's investment in TPPCPL) as per Ind AS 36 "Impairment of Assets".

3. Indian Seamless Inc. (IS Inc), was initially established to facilitate trading activities in the USA market. However, due to commencement of direct exports of tubes in USA. Market, the requirement of having intermediary entity was not required. Accordingly, our business activities in IS Inc. ceased.

During the FY 2023-24, the management of the company evaluated prospects of all of its subsidiaries including IS Inc., considering the cessation of scope and other business aspects, management decided to liquidate the company. Consequently, a petition for voluntary liquidation was filed and final closer was achieved by 29th February, 2024.

Pursuant to the closure of IS Inc., Investment amounting to Rs 1.69 Crores in IS Inc. was considered irrecoverable and written off after adjusting final settlement received on voluntary liquidation in the quarter ended 31st March 2024.



N. K. Kulkarni



4. Exceptional Items:**Rs. In Crores**

Particulars	Quarter ended Jun 30, 2024	Quarter ended Mar 31, 2024	Quarter ended Jun 30, 2023	Year ended March 31, 2024
Provision for Impairment in the value of Investment in Subsidiaries liquidation / sale of investment	-	21.78	-	55.01
Loss on Investment	-	1.69	-	1.69
Total	-	23.47	-	56.70

5. The Board of Directors and the Shareholders of the Company had approved remuneration to Erstwhile Managing Director for the period December 2016 to 10th March, 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 31st March, 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.
6. The Honourable National Company Law Tribunal, Mumbai vide its Order dated 24th July 2024 has sanctioned the Scheme of Arrangement and Merger of ISMT Limited ("Transferor Company") with Kirloskar Ferrous Industries Limited ("Transferee Company") and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Board of Directors of the Transferee Company has fixed Tuesday, 6th August 2024 as the Record Date for the purpose of determining the equity shareholders of ISMT Limited, who shall be entitled to receive fully paid-up equity shares of the Transferee Company as per the share exchange ratio mentioned in the Scheme. The Scheme shall become effective on the date, on which the certified or authenticated copy of the order of the NCLT sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company whichever is later.
7. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended, prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
8. The figures of the quarter ended 31st March, 2024 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 years.
9. The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29th July, 2024 and are subjected to a "Limited Review" by the statutory auditors.

Place: Pune
Date: 29th July, 2024

**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, 2024, 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, 2024** (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.



P G BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

Emphasis of Matters:

We draw attention to:

- a) Note No. 5 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.

Our conclusion is not modified in respect of above matter.

Other Matter

The consolidated Financial Results include the unaudited Financial Results of seven subsidiaries, whose interim Financial Results, before consolidation adjustments, reflect Group's share of total assets of Rs. 3.08 Crores as at June 30, 2024, total revenue is NIL, total net loss after tax of Rs. 0.10 Crores and total comprehensive income (comprising of profit/(loss)) and other comprehensive income) of Rs. (0.07) Crores for the quarter ended on June 30, 2024, 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 conclusion on the consolidated Financial Results is not modified in respect of the above matter.

For P G BHAGWAT LLP

Chartered Accountants,

Firm's Registration Number- 101118W/ W100682



Nachiket Deo

Partner

Membership No. 117695

UDIN: 24117695BKCKNH5686

Date: July 29, 2024



P G BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

Annexure A - List of Subsidiaries included in the accompanying statement

Name of Subsidiary
ISM T Enterprises SA, Luxembourg
Tridem Port and Power Company Private Limited ("TPPCPL")
Adicca Energy Solutions Private Limited (w.e.f. 6 th May 2023)
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)



ISMT Limited

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 Web : www.ismt.com, CIN : L27109PN1999PLC016417

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30 ,2024

Rs. in Crore

Sr. No	Particulars	Consolidated			
		Quarter ended		Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Refer Note No. 8	Unaudited	Audited
1	Income				
	Revenue from Operations				
	Sales of Products	881.44	909.84	962.85	3,833.50
	Less : Inter Segment Transfers	280.28	296.94	287.01	1,117.74
	Inter Division Transfers	26.09	24.51	23.12	96.15
	Sale to Subsidiary Company	-	0.39	2.21	7.65
	(a) Net Sales	575.07	588.00	650.51	2,611.96
	(b) Other Operating Revenue	3.72	8.11	6.85	32.41
	(c) Revenue From Operations - (a+b)	578.79	596.11	657.36	2,644.37
	(d) Other Income	3.19	2.41	3.11	14.68
	Total Income - (c+d)	581.98	598.52	660.47	2,659.05
2	Expenses				
	(a) Cost of Materials Consumed	309.10	262.15	367.35	1,254.11
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	(42.46)	(6.50)	(35.49)	5.37
	(c) Employee Benefits Expense	44.84	44.73	42.48	181.01
	(d) Finance Costs	3.31	2.74	3.62	11.29
	(e) Depreciation	19.20	29.05	12.73	87.39
	(f) Other Expenses	204.85	229.85	203.11	830.42
	Total Expenses	538.84	562.02	593.80	2,369.59
3	Profit / (Loss) before Exceptional Items and tax (1-2)	43.14	36.50	66.67	289.46
4	Exceptional items (Refer Note No. 4)	-	7.49	-	22.15
5	Profit / (Loss) before tax (3- 4)	43.14	29.01	66.67	267.31
6	Tax Expenses :				
	(a) Current Tax	15.16	17.04	20.18	84.78
	(b) Deferred Tax	(1.15)	(7.44)	5.82	9.02
7	Profit / (Loss) after tax (5- 6)	29.13	19.41	40.67	173.51
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	(1.32)	(2.27)	0.83	(5.27)
	Income Tax effect on above	0.33	0.57	(0.21)	1.32
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	(0.99)	(1.70)	0.62	(3.95)
	(b) Items that will be reclassified to Profit or Loss				
	Foreign Currency Translation Reserve	0.03	1.12	0.74	1.35
	Other Comprehensive Income (Net of tax) (a+b)	(0.96)	(0.58)	1.36	(2.60)
9	Total Comprehensive Income for the period (7+8)	28.17	18.83	42.03	170.91
	Profit / (Loss) attributable to :				
	Equity Shareholders of Parent	29.13	19.53	40.67	173.63
	Non Controlling Interest	-	(0.12)	0.00	(0.12)
	Other Comprehensive Income attributable to :				
	Equity Shareholders of Parent	(0.96)	(0.58)	1.36	(2.60)
	Non Controlling Interest	0.00	0.00	0.00	-
	Total Comprehensive Income attributable to :				
	Equity Shareholders of Parent	28.17	18.95	42.03	171.03
	Non Controlling Interest	-	(0.12)	0.00	(0.12)
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)				1,301.40
12	Earnings per share				
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	0.97	0.65	1.35	5.78



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ISMT Limited

SEGMENT WISE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
JUNE 30, 2024.

Rs. in Crore

Sr No	Particulars	Consolidated			
		Quarter ended		Year Ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Refer Note No. 8	Unaudited	Audited
1 Segment Revenue					
	a) Gross Sales – Tube	454.06	509.48	531.50	2,181.24
	Less : Inter Division	26.09	24.51	23.12	96.15
	: Sale to Subsidiary Company	-	0.39	2.21	7.65
	Sub total	427.97	484.58	506.17	2,077.44
	b) Gross Sales – Steel	427.38	400.36	431.35	1,652.26
	Less : Inter Segment	280.28	296.94	287.01	1,117.74
	Sub total	147.10	103.42	144.34	534.52
	Total Segment Revenue	575.07	588.00	650.51	2,611.96
2 Segment Results					
	Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.				
	a) Tube	28.91	20.75	59.89	251.47
	b) Steel *	18.97	18.03	10.32	49.91
	Total	47.88	38.78	70.21	301.38
	Less : Finance Costs	3.31	2.74	3.62	11.29
	Less : Exceptional items (Refer Note No. 4)	-	7.49	-	22.15
	Add : Unallocable Income (Net of Unallocable Expenses)	(1.43)	0.46	0.08	(0.63)
	Total Profit / (Loss) Before Tax	43.14	29.01	66.67	267.31
	Less : Tax Expenses				
	Current Tax	15.16	17.04	20.18	84.78
	Deferred Tax	(1.15)	(7.44)	5.82	9.02
	Earlier Years Tax	-	-	-	-
	Total Profit / (Loss) After Tax	29.13	19.41	40.67	173.51
3 Capital Employed					
Segment Assets					
	a) Tube	1,803.63	1,679.74	1,507.09	1,679.74
	b) Steel	529.93	472.15	461.74	472.15
	c) Unallocable	6.53	28.54	31.35	28.54
	Total Assets	2,340.09	2,180.43	2,000.18	2,180.43
Segment Liabilities					
	a) Tube	234.28	219.96	224.77	219.96
	b) Steel	176.93	82.57	113.46	82.57
	c) Unallocable	267.01	244.21	142.01	244.21
	Total Liabilities	678.22	546.74	480.24	546.74

* Includes profit on steel captively consumed by Tube Segment



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ISMT Limited

NOTES ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024.

1. Tridem Port and Power Company Private Limited (TPPCPL), a wholly owned subsidiary of the Parent Company, along with its subsidiaries had proposed to set up a thermal power project and captive port in Tamil Nadu. TPPCPL had obtained the approvals for the projects including acquisition of land, but no construction activity had commenced. The Government of Tamil Nadu had granted various permissions to TPPCPL for setting up the aforesaid port and power project. Subsequently, the Government had withdrawn permissions so given in earlier years which was challenged by the company in high court by way of writ petitions.

The Hon'ble Madras High Court had dismissed all of the said Writ Petitions filed by TPPCPL & its subsidiaries. TPPCPL had challenged the above-mentioned Order by filing Writ Petitions before the Division Bench of the High Court, Madras on 6th October 2023. On further hearings, the Bench had directed the Government to file the reply.

The Parent Company after assessing the opportunities / business plan, after legal consultation, decided not to pursue the project. Therefore, during the quarter ended 31st March 2024, the parent company has withdrawn the above-mentioned writ petition filed in High Court.

However based on the current facts, TPPCL along with its subsidiaries has conservatively provided for impairment in the value of property, plant & equipment amounting to Rs 1.63 Crores in the quarter ended 31st March, 2024, and cumulative Rs 16.29 crores upto 31st March, 2024 is as per Ind AS 36 "Impairment of Assets".

2. The Parent Company and 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 had been converted into equity.

SHAB's business was facing significant challenges due to the Eurozone crisis and ongoing slowdown in the European market, leading to a working capital crisis. After exploring various options including sale, revival, or liquidation, the management decided to file bankruptcy liquidation for both SHAB and ISMT EUROPE. Accordingly, Liquidators were appointed on 12th February, 2024 and 5th March '24 respectively, following multiple rounds of internal and external discussions.

Based on bankruptcy liquidation filed by the company, the management provided Rs 3.92 Crores towards net assets due to loss of control during the quarter ended 31st March 2024 and disclosed as an exceptional item.

As such SHAB and ISMT EUROPE are not considered while preparing Consolidated Financial Statements of Quarter ended 30th June, 2024.

3. Indian Seamless Inc. (IS Inc), was initially established to facilitate trading activities in the USA market. However, due to commencement of direct exports of tubes in USA market, the requirement of having an intermediary entity was not required. Accordingly, our business activities in IS Inc. ceased.

During the year ended 31st March 2024, the management of the Group company evaluated prospects of all of its subsidiaries including IS Inc., considering the cessation of scope and other business aspects, management decided to liquidate the company. Consequently, a petition for voluntary liquidation was filed during the quarter ended 31st March, 2024 and final closer was achieved on 29th February, 2024.

Pursuant to the voluntary liquidation of IS Inc., The group has provided an amount of Rs 1.95 Crores in IS Inc. towards liquidation of its subsidiary IS Inc. during the quarter 31st March, 2024.

As such IS Inc. is not considered while preparing Consolidated Financial Statements of Quarter ended 30th June' 2024.



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4. **Exceptional Items:**

Rs. In Crores

Particulars	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
Provision for Impairment in the carrying value of Goodwill on consolidation	-	-	-	-
Provision for Impairment in value of Property, Plant and Equipment.	-	1.63	-	16.29
Provision towards net assets due to loss of control (Refer note no 2)	-	3.92	-	3.92
Loss on liquidation of Subsidiary	-	1.95	-	1.95
Sub Total	-	7.50	-	22.16
Less: - Gain on Sale of Investment in Subsidiaries	-	(0.01)	-	(0.01)
Total	-	7.49	-	22.15

5. The Board of Directors and the Shareholders of the Parent Company had approved remuneration to Erstwhile Managing Director for the period December 2016 to 10th March, 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 31st March, 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.
6. The Honourable National Company Law Tribunal, Mumbai vide its Order dated 24th July, 2024 has sanctioned the Scheme of Arrangement and Merger of ISMT Limited ("Transferor Company") with Kirloskar Ferrous Industries Limited ("Transferee Company") and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Board of Directors of the Transferee Company has fixed Tuesday, 6th August 2024 as the Record Date for the purpose of determining the equity shareholders of ISMT Limited, who shall be entitled to receive fully paid-up equity shares of the Transferee Company as per the share exchange ratio mentioned in the Scheme. The Scheme shall become effective on the date, on which the certified or authenticated copy of the order of the NCLT sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company whichever is later.
7. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended, 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".

8. The figures for the quarter ended 31st March, 2024 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 years.



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9. The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29th July, 2024 and are subjected to a "Limited Review" by the statutory auditors.

Place: Pune
Date: 29th July, 2024



For ISMT Limited


Nishikant Ektare
Managing Director
DIN No. 02109633