

Ref No. 2963/23

26 October 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 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

October 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 the Board Meeting

In pursuance of the SEBI (LODR) Regulations, 2015, please be informed that the Board of Directors at its meeting held today i.e., Thursday, October 26, 2023, inter alia, has considered the following:

1. Setting up, in phased manner, of Solar Plant (Phase II), for captive consumption, with capacity of 100 MW DC with a total investment of upto Rs. 333 Crore.
2. Appointment of Mr. Vipin Pawar as the Procurement Head of the Company w.e.f. October 26, 2023.

Mr. Vipin Pawar has bachelor's degree in mechanical engineering with more than 20 years of experience. He has held position of Purchaser Leader & Head Purchase for last 5 years. Previously, he has worked with various entities viz. Mahindra & Mahindra, Tata Motors, John Deere, Cummins and National Engineering Industries.

Mr. Vipin Pawar is not related to any of the Directors of the Company.

3. Resignation of Mr. Durga Rao as the Procurement Head of the Company w.e.f. close of business hours on November 9, 2023, due to personal reasons. Enclosed, as **Annexure I**, is the resignation letter of the Procurement Head.
4. Resignation of Mr. Suresh Patil as the Chief Financial Officer (CFO) of the Company w.e.f. close of business hours on December 13, 2023, due to personal reasons. Enclosed, as **Annexure II**, is the resignation letter of CFO.
5. Resignation of Mr. Chetan Nathani as the Company Secretary (CS) of the Company w.e.f. close of business hours on January 17, 2024, due to personal reasons. Enclosed, as **Annexure III**, is the resignation letter of CS.
6. Approval of the Un-Audited Financial Results of the Company for the period ended September 30, 2023.


Please find enclosed, as **Annexure IV**, the aforesaid results along with the Auditor's Report.

The Board Meeting commenced at 1.30 p.m. and concluded at 3.15 p.m. on October 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 14001: 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

ANNEXURE - I

RESIGNATION LETTER

9TH Oct 2023

To,
The Managing Director

Through :Executive Vice President -Carpo-HR

I am writing to tender my resignation from my position of **Executive Vice President (Materials)** with effect from 09-10-2023.

Thank you for giving me the opportunity to work in ISMT for the past 14 years plus. I Have thorugly enjoyed working here and appreciate all the opportunities ISMT have given to me.

Thanking you

Yours sincerely,

K. Durga Rao

K. Durga Rao.

Emp : 11731

N/S/Entire
26/10/23



ANNEXURE - II

Date: 14 September 2023,

To,

The Board of Directors,

ISMT Limited,

Panama House, Viman Nagar,

Pune-411 014.

Subject: Resignation from the Post of Chief Financial Officer and Key Managerial Personnel

I am herewith submitting my resignation, from the post of Chief Financial Officer and Key Managerial personnel of ISMT Limited due to personal reasons.

Kindly consider the same and relieve me of my duties on 13 December 2023 (after closure of business hours).

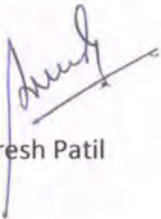
Further, I request the Board of Directors of the Company to take my resignation on record and make necessary disclosures to the Stock Exchanges and to do all such acts and deeds as deemed necessary, in this regard.

I hereby convey my sincere thanks to all the Directors, key Managerial personnel's as well as my team members for their extended support to me during my tenure with the Company.

I wish the Board and the entire organization the Best of Success in all their future endeavors.

Thanking You,

Yours Faithfully,



Suresh Patil

N. S. Patil
24/10/23



ANNEXURE - III

October 17, 2023

To,
The Board of Directors,
ISMT Limited,
Pune

Sub.: Resignation as the Company Secretary of ISMT Limited (Company)

Dear Sirs/ Madam,

I hereby resign as the Company Secretary of the Company, into effect from today, due to personal reasons.

I hereby request you to relieve me of the duties as the Company Secretary, Compliance Officer, and Nodal Officer (IEPF) w.e.f. January 17, 2024 (after closure of business hours).

Further, I request the Company to file form DIR-12 with the Registrar of Companies, Pune intimating about my resignation as the Company Secretary and make requisite disclosures to the stock exchanges and do all such acts and deeds as deemed necessary, in this regard.

I hereby convey my sincere thanks to the Management, the Board of Directors as well as my team members for their support and cooperation during my tenure with the Company.

I wish the Management the best of success in all their future endeavors.

Thanking you.

Yours faithfully,



Chetan Nathani


26/10/23



Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company, for the Quarter and Half year ended September 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 and half year ended **September 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

1. Note No. 1 of the Statement, regarding additional provision for impairment made by the Company to the extent of Rs 2.64 Crores in respect of its investment (including advances) in subsidiary "Structo Hydraulic Sweden" (SHAB) (including investment through Its Subsidiary Company, ISMT Enterprises S.A., Luxembourg) based on the management assessment.



PG BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

2. 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.
3. Note No. 4 of the Statement, regarding provision for impairment made by the Company to the extent of Rs 30.59 Crores in respect of its investment (including advances) in subsidiary "Tridem Port and Power Company Private Limited" (TPPCL) based on the management assessment and facts of the legal litigations.

For PG BHAGWAT LLP

Chartered Accountants,

Firm's Registration Number: 101118W/ W100682



Nachiket Deo

Partner

Membership No. 117695

UDIN: 23117695B4XKV.A7882

Place: Pune

Date: October 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 AND HALF YEAR ENDED SEPTEMBER 30, 2023

Rs. in Crore

Sr. No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited	
1	Income						
	Revenue from Operations						
	Sales of Products	1,018.43	956.22	1,057.10	1,974.65	2,045.67	3,860.01
	Less : Inter Segment Transfers	256.54	287.01	337.49	543.55	683.87	1,230.51
	Inter Division Transfers	24.45	23.12	19.12	47.57	48.40	95.97
	(a) Net Sales	737.44	646.09	700.49	1,383.53	1,313.40	2,533.53
	(b) Other Operating Revenue	10.44	6.83	8.09	17.27	11.95	27.78
	(c) Revenue From Operations - (a+b)	747.88	652.92	708.58	1,400.80	1,325.35	2,561.31
	(d) Other Income	1.14	3.11	2.87	4.25	5.50	20.39
	Total Income - (c+d)	749.02	656.03	711.45	1,405.05	1,330.85	2,581.70
2	Expenses						
	(a) Cost of Materials Consumed	339.25	365.78	344.82	705.03	715.41	1,380.93
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	35.28	(37.24)	52.23	(1.96)	32.78	(6.28)
	(c) Employee Benefits Expense	45.44	40.44	38.86	85.88	76.97	159.52
	(d) Finance Costs	2.66	3.47	8.09	6.13	13.20	21.24
	(e) Depreciation	21.98	12.45	13.00	34.43	26.03	55.28
	(f) Other Expenses	204.93	201.14	210.23	406.07	400.21	805.93
	Total Expenses	649.54	586.04	667.23	1,235.58	1,264.60	2,416.62
3	Profit / (Loss) before Exceptional Items and tax (1-2)	99.48	69.99	44.22	169.47	66.25	165.08
4	Exceptional Items (Refer Note No. 2)	33.23	-	0.13	33.23	0.13	7.77
5	Profit / (Loss) before tax (3- 4)	66.25	69.99	44.09	136.24	66.12	157.31
6	Tax Expenses :						
	(a) Current Tax	30.79	20.18	11.20	50.97	18.36	65.80
	(b) Deferred Tax	2.47	5.82	0.22	8.29	0.63	3.78
	(c) Earlier years Tax	-	-	-	-	(8.82)	(8.82)
7	Profit / (Loss) after tax (5- 6)	32.99	43.99	32.67	76.98	55.95	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	(2.83)	0.83	2.28	(2.00)	0.52	3.31
	Income tax effect on above	0.71	(0.21)	(0.67)	0.50	(0.14)	(0.83)
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	(2.12)	0.62	1.61	(1.50)	0.38	2.48
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of tax) (a+b)	(2.12)	0.62	1.61	(1.50)	0.38	2.48
9	Total Comprehensive Income for the period (7+8)	30.87	44.61	34.28	75.48	56.33	99.03
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	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)	1.10	1.46	1.09	2.56	1.86	3.21



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SEGMENT WISE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023.

		Standalone					Rs. in Crore
		Quarter ended		Half Year ended			
Sr No	Particulars	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year ended March 31, 2023
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1 Segment Revenue							
a)	Gross Sales – Tube	591.59	524.87	557.34	1,116.46	1,047.50	2,073.43
	Less : Inter Division	24.45	23.12	19.12	47.57	48.40	95.97
	Sub total	567.14	501.75	538.22	1,068.89	999.10	1,977.46
b)	Gross Sales – Steel	426.84	431.35	499.76	858.19	998.17	1,786.58
	Less : Inter Segment	256.54	287.01	337.49	543.55	683.87	1,230.51
	Sub total	170.30	144.34	162.27	314.64	314.30	556.07
	Total Segment Revenue	737.44	646.09	700.49	1,383.53	1,313.40	2,533.53
2 Segment Results							
Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.							
a)	Tube	94.38	63.64	47.46	158.02	61.64	154.92
b)	Steel *	10.20	10.32	8.10	20.52	19.65	30.39
	Total	104.58	73.96	55.56	178.54	81.29	185.31
	Less : Finance Costs	2.66	3.47	8.09	6.13	13.20	21.24
	Less : Exceptional items (Refer Note No. 2) *	33.23	-	0.13	33.23	0.13	7.77
	Add : Unallocable Income (Net of Unallocable Expenses)	(2.44)	(0.50)	(3.25)	(2.94)	(1.84)	1.01
	Total Profit / (Loss) Before Tax	66.25	69.99	44.09	136.24	66.12	157.31
	Less : Tax Expenses						
	Current Tax	30.79	20.18	11.20	50.97	18.36	65.80
	Deferred Tax	2.47	5.82	0.22	8.29	0.63	3.78
	Earlier Years Tax	-	-	-	-	(8.82)	(8.82)
	Total Profit / (Loss) After Tax	32.99	43.99	32.67	76.98	55.95	96.55
3 Capital Employed							
Segment Assets							
a)	Tube	1,497.89	1,501.46	1,404.15	1,497.89	1,404.15	1,412.77
b)	Steel	438.65	461.74	431.87	438.65	431.87	471.91
c)	Unallocable	38.02	71.78	220.69	38.02	220.69	88.02
	Total Assets	1,974.56	2,034.98	2,056.71	1,974.56	2,056.71	1,972.70
Segment Liabilities							
a)	Tube	156.58	220.66	134.91	156.58	134.91	176.28
b)	Steel	81.69	113.46	174.81	81.69	174.81	122.45
c)	Unallocable	145.99	141.43	274.88	145.99	274.88	159.16
	Total Liabilities	384.26	475.55	584.60	384.26	584.60	457.89

* Includes profit on steel captively consumed by Tube Segment



Signature



ISMT LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rs. In Crore

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
A ASSETS		
1 Non - Current Assets		
a) Property, Plant and Equipment	958.47	982.32
b) Capital Work-in-Progress	41.56	19.08
c) Intangible Assets under development	0.98	-
d) Financial Assets		
i) Investments	23.57	56.79
ii) Trade Receivables	-	-
iii) Other Financial Assets	19.59	19.26
e) Other Non Current Assets	23.43	13.96
Sub Total	1,067.60	1,091.41
2 Current Assets		
a) Inventories	464.32	470.28
b) Financial Assets		
i) Trade Receivables	380.21	327.83
ii) Cash and Cash Equivalents	10.06	25.67
iii) Bank Balance Other than (ii) above	1.48	1.48
iv) Loans	3.01	1.18
v) Other Financial Assets	4.97	8.56
c) Other Current Assets	42.91	46.29
Sub Total	906.96	881.29
Total Assets	1,974.56	1,972.70
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	150.25	150.25
b) Other Equity	1,440.05	1,364.56
Total Equity	1,590.30	1,514.81
LIABILITIES		
1 NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Lease Liabilities	4.78	5.69
b) Provisions	7.32	6.74
c) Deferred Tax Liabilities (Net)	55.91	48.13
Sub Total	68.01	60.56
2 CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	39.18	74.65
ia) Lease Liabilities	1.71	1.67
ii) Trade Payables		
- Dues of Micro & Small Enterprises	17.84	14.19
- Others	140.21	193.26
iii) Other financial Liabilities	41.90	40.71
b) Other Current Liabilities	48.04	47.83
c) Provisions	2.78	2.17
d) Current Tax Liabilities (Net)	24.59	22.85
Sub Total	316.25	397.33
TOTAL EQUITY AND LIABILITIES	1,974.56	1,972.70



11/2/2023

	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023
	Unaudited	Unaudited	Audited
i) CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit / (Loss) Before Tax	136.24	66.12	157.31
Adjustments for :			
Depreciation	34.43	26.03	55.28
Finance Costs	6.13	13.20	21.24
Interest Income	(0.91)	(2.57)	(3.64)
Excess Provision written back	(0.48)	(0.97)	(1.62)
Exceptional Items (net) (Refer Note No. 2)	33.23	0.13	7.77
Unrealised Exchange (Gain) / Loss	(0.03)	1.73	(1.21)
Loss Allowance on Trade Receivables	2.18	1.35	23.72
Loss/ (Profit) on Sale of assets (net) and asset discarded	-	-	(6.45)
Provision for doubtful advances	-	-	0.24
Operating Cash Profit before Working Capital Changes	210.79	105.02	252.64
Adjustments for working capital changes:			
(Increase) / Decrease in trade receivable	(54.02)	(73.93)	(46.92)
(Increase) / Decrease in Inventories	5.96	23.63	(45.86)
(Increase) / Decrease in non current financial assets others	(0.05)	(0.92)	(0.74)
(Increase) / Decrease in other non current assets	-	-	0.37
(Increase) / Decrease in current loans	(1.84)	0.19	(0.18)
(Increase) / Decrease in other current financial assets	3.54	0.53	(1.78)
(Increase) / Decrease in other current assets	3.39	(3.71)	(28.07)
Increase / (Decrease) in trade payables	(49.40)	12.86	(3.69)
Increase / (Decrease) in other current financial liabilities	4.13	12.91	8.51
Increase / (Decrease) in other current liabilities	0.20	4.01	11.46
Increase / (Decrease) in current provisions	(1.39)	(6.21)	(4.26)
Increase / (Decrease) in non current provisions	0.58	1.37	0.24
Taxes (Paid) / Refund	(49.24)	(21.67)	(47.42)
Net Cash flow from Operating Activities	72.65	54.08	94.30
ii) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property, Plant and Equipment	(46.49)	(9.43)	(35.33)
Sales of Property, Plant and Equipment *	-	-	65.33
Other Bank balance not considered as cash and cash equivalent	-	0.51	0.69
Interest received	0.67	2.42	3.96
Investments in Subsidiary	(0.01)	(0.13)	(0.26)
Net Cash used in Investing Activities	(45.83)	(6.63)	34.39
iii) CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from / (Repayment of) Borrowings	(35.47)	-	(127.10)
Payment of Lease Liability	(1.21)	(1.30)	(2.33)
Finance Costs	(5.75)	(4.85)	(21.29)
Net Cash from Financing Activities	(42.43)	(6.15)	(150.72)
Net Increase / (Decrease) in Cash and Cash Equivalents	(15.61)	41.30	(22.03)
Cash and Cash Equivalents at the beginning of the year	25.67	47.70	47.70
Cash and Cash Equivalents at the end of the year	10.06	89.00	25.67
Net Increase / (Decrease) in Cash and Cash Equivalents	(15.61)	41.30	(22.03)

Note: The cash flow statement is prepared using the "indirect method" set out in Ind AS 7 - "Statement of Cash Flows".



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ISMT Limited

NOTES ON STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 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 had conservatively provided for impairment in the value of investment in SHAB of Rs. 60.68 Crores upto the year ended 31st March 2023. The company has additionally provided for impairment amounting to Rs 2.64 Crores based on interim results of subsidiaries upto 30th September 2023 (Total impairment provision as at 30th September 2023 is Rs 63.32 Crores) as per Ind AS 36 "Impairment of Assets".

2. Exceptional Items:

Rs. In Crores

Particulars	Quarter ended Sep 30, 2023	Quarter ended Jun 30, 2023	Quarter ended Sep 30, 2022	Half Year ended Sep 30, 2023	Half Year ended Sep 30, 2022	Year ended March 31, 2023
Provision for Impairment in the value of Investment in Subsidiaries	33.23	-	0.13	33.23	0.13	7.77
Total	33.23	-	0.13	33.23	0.13	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. Tridem Port and Power Company Private Limited (TPPCL), 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. TPPCL 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 TPPCL for setting up the aforesaid port and power project. Subsequently, Government had withdrawn permissions so given in earlier years which was challenged by the company in high court by way of writ petitions.

During the current quarter, the Hon'ble Madras High Court has dismissed all of the said Writ Petitions filed by TPPCL. TPPCL has 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 has directed the government to file the reply. Till the date of these results, there is no change in any of the facts of the case.

However based on current facts the company has conservatively provided for impairment in the value of investment in TPPCL of Rs. 30.59 Crores in the current quarter ended 30th September 2023. (Total impairment provision of Rs. 114.59 Crores as at 30th September 2023) as per Ind AS 36 "Impairment of Assets".

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.



N. K. Saini



6. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26th October, 2023 and are subjected to a "Limited Review" by the statutory auditors.



Place: Pune
Date: October 26th, 2023

For ISMT Limited

N. Ektare
Nishikant Ektare
Managing Director
DIN No. 02109633



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company, for the Quarter and Half year ended September 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 and half year ended **September 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.

Emphasis of Matters:

We draw attention to:

- a) 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.
- b) Note No. 3 of the Statement, regarding provision for impairment made by Tridem Port and Power Company Private Limited (TPPCL) along with its subsidiaries to the extent of Rs. 14.66 Crores in respect of its Property, Plant & Equipment as per Ind AS 36 "Impairment of Assets".

Other Matter

1. We did not review the unaudited consolidated financial results of a subsidiary included in the statement, whose financial results, before consolidation adjustments, reflect total assets of Rs. 1.74 crores as at September 30, 2023, NIL revenue for the quarter and half year ended on September 30, 2023, total net loss after tax of Rs. 14.71 crores and Rs. 14.78 crores for the quarter and half year ended on September 30, 2023 respectively, as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on reports of the other auditors and the procedures performed by us as stated in para 3 above.
2. The unaudited consolidated Financial Results include the unaudited Financial Results of six subsidiaries, whose interim Financial Results reflect Group's share of total assets of Rs. 84.73 Crores as at September 30, 2023, Group's share in of total revenue of Rs. 3.37 Crores and Rs. 10.10 Crores and Group's share of total net loss after tax of Rs. 1.11 Crores and Rs. 4.03 Crores for the quarter and half year ended on September 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.



PG BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

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.

For **PG BHAGWAT LLP**

Chartered Accountants,

Firm's Registration Number- 101118W/ W100682



Nachiket Deo

Partner

Membership No. 117695

UDIN: 23117695B4xKVB8134

Date: October 26, 2023



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. 6th 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 AND HALF YEAR ENDED SEPTEMBER 30 ,2023
Rs. in Crore

Sr. No	Particulars	Consolidated					
		Quarter ended		Half Year ended		Year ended	
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations						
	Sales of Products	1,021.31	962.85	1,062.74	1,984.16	2,066.04	3,895.33
	Less : Inter Segment Transfers	256.54	287.01	337.49	543.55	683.87	1,230.51
	Inter Division Transfers	24.45	23.12	19.12	47.57	48.40	95.97
	Sale to Subsidiary Company	2.15	2.21	5.13	4.36	14.18	16.66
	(a) Net Sales	738.17	650.51	701.00	1,388.68	1,319.59	2,552.19
	(b) Other Operating Revenue	10.48	6.85	8.10	17.33	12.08	28.02
	(c) Revenue From Operations - (a+b)	748.65	657.36	709.10	1,406.01	1,331.67	2,580.21
	(d) Other Income	2.63	2.32	3.15	4.95	5.82	17.97
	Total Income - (c+d)	751.28	659.68	712.25	1,410.96	1,337.49	2,598.18
2	Expenses						
	(a) Cost of Materials Consumed	339.12	367.35	344.55	706.47	718.28	1,390.54
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	35.05	(35.49)	52.73	(0.44)	32.88	(7.46)
	(c) Employee Benefits Expense	46.91	42.48	40.37	89.39	81.07	167.62
	(d) Finance Costs	2.73	3.62	8.18	6.35	18.40	21.68
	(e) Depreciation	22.28	12.73	13.57	35.01	27.19	58.58
	(f) Other Expenses	205.80	202.32	211.13	408.12	404.10	812.20
	Total Expenses	651.89	593.01	670.53	1,244.90	1,276.92	2,443.16
3	Profit / (Loss) before Exceptional Items and tax (1-2)	99.39	66.67	41.72	166.06	60.57	155.02
4	Exceptional items (Refer Note No. 1)	14.66	-	-	14.66	-	6.43
5	Profit / (Loss) before tax (3- 4)	84.73	66.67	41.72	151.40	60.57	148.59
6	Tax Expenses :						
	(a) Current Tax	30.79	20.18	11.20	50.97	18.36	65.80
	(b) Deferred Tax	2.47	5.82	0.22	8.29	0.63	3.78
	(c) Earlier Years Tax	-	-	-	-	(8.82)	(8.73)
7	Profit / (Loss) after tax (5- 6)	51.47	40.67	30.30	92.14	50.40	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	(2.83)	0.83	2.28	(2.00)	0.52	3.31
	Income Tax effect on above	0.71	(0.21)	(0.67)	0.50	(0.14)	(0.83)
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	(2.12)	0.62	1.61	(1.50)	0.38	2.48
	(b) Items that will be reclassified to Profit or Loss						
	Foreign Currency Translation Reserve	(0.26)	0.74	(0.37)	0.48	(0.61)	1.19
	Other Comprehensive Income (Net of tax) (a+b)	(2.38)	1.36	1.24	(1.02)	(0.23)	3.67
9	Total Comprehensive Income for the period (7+8)	49.09	42.03	31.54	91.12	50.17	91.41
	Profit / (Loss) attributable to :						
	Equity Shareholders of Parent	51.47	40.67	30.30	92.14	50.40	87.73
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.01
	Other Comprehensive Income attributable to :						
	Equity Shareholders of Parent	(2.38)	1.36	1.24	(1.02)	(0.23)	3.67
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income attributable to :						
	Equity Shareholders of Parent	49.09	42.03	31.54	91.12	50.17	91.40
	Non Controlling Interest	0.00	0.00	0.00	0.00	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	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.) annualised) (not	1.71	1.35	1.01	3.07	1.68	2.92



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SEGMENT WISE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2023.

Rs. in Crore

Sr No	Particulars	Consolidated					Year ended March 31, 2023
		Quarter ended		Half Year ended		Year ended	
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue							
a) Gross Sales – Tube		594.47	531.50	562.98	1,125.97	1,067.87	2,108.75
Less : Inter Division		24.45	23.12	19.12	47.57	48.40	95.97
: Sale to Subsidiary Company		2.15	2.21	5.13	4.36	14.18	16.66
Sub total		567.87	506.17	538.73	1,074.04	1,005.29	1,996.12
b) Gross Sales – Steel		426.84	431.35	499.76	858.19	998.17	1,786.58
Less : Inter Segment		256.54	287.01	337.49	543.55	683.87	1,230.51
Sub total		170.30	144.34	162.27	314.64	314.30	556.07
Total Segment Revenue		738.17	650.51	701.00	1,388.68	1,319.59	2,552.19
2 Segment Results							
Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.							
a) Tube		93.70	59.89	44.75	153.59	56.46	145.07
b) Steel *		10.20	10.32	8.10	20.52	19.65	30.39
Total		103.90	70.21	52.85	174.11	76.11	175.46
Less : Finance Costs		2.73	3.62	8.18	6.35	13.40	21.68
Less : Exceptional items (Refer Note No. 1)		14.66	-	-	14.66	-	6.43
Add : Unallocable Income (Net of Unallocable Expenses)		(1.78)	0.08	(2.95)	(1.70)	(2.14)	1.24
Total Profit / (Loss) Before Tax		84.73	66.67	41.72	151.40	60.57	148.59
Less : Tax Expenses							
Current Tax		30.79	20.18	11.20	50.97	18.36	65.80
Deferred Tax		2.47	5.82	0.22	8.29	0.63	3.78
Earlier Years Tax		-	-	-	-	(8.82)	(8.73)
Total Profit / (Loss) After Tax		51.47	40.67	30.30	92.14	50.40	87.74
3 Capital Employed							
Segment Assets							
a) Tube		1,501.62	1,507.09	1,417.75	1,501.62	1,417.75	1,422.21
b) Steel		438.65	461.74	431.87	438.65	431.87	471.91
c) Unallocable		16.11	31.35	179.21	16.11	179.21	47.62
Total Assets		1,956.38	2,000.18	2,028.83	1,956.38	2,028.83	1,941.74
Segment Liabilities							
a) Tube		159.61	224.77	138.11	159.61	138.11	181.03
b) Steel		81.69	113.46	174.81	81.69	174.81	122.45
c) Unallocable		146.03	142.01	279.17	146.03	279.17	160.29
Total Liabilities		387.33	480.24	592.09	387.33	592.09	463.77

* Includes profit on steel captively consumed by Tube Segment



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Crore

Particulars	Consolidated	
	As at September 30, 2023	As at March 31, 2023
	UnAudited	Audited
A ASSETS		
1 Non - Current Assets		
a) Property, Plant and Equipment	980.19	1,018.73
b) Capital Work-in-Progress	41.56	19.08
c) Intangible Assets under development	0.98	-
d) Goodwill on Consolidation	0.04	-
e) Financial Assets		
i) Trade Receivables	-	-
ii) Other Financial Assets	20.14	19.30
f) Deferred Tax Assets (Net)	-	-
g) Other Non Current Assets	23.44	13.97
Sub Total	1,066.35	1,071.08
2 Current Assets		
a) Inventories	469.09	476.92
b) Financial Assets		
i) Trade Receivables	357.50	308.33
ii) Cash and Cash Equivalents	12.83	27.30
iii) Bank Balance Other than (ii) above	1.48	1.48
iv) Loans	0.51	1.18
v) Other Financial Assets	4.90	8.56
c) Current Tax Assets (Net)	-	-
d) Other Current Assets	43.72	46.89
Sub Total	890.03	870.66
Total Assets	1,956.38	1,941.74
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	150.25	150.25
b) Other Equity	1,418.69	1,327.61
Equity attributable to Parent	1,568.94	1,477.86
Non Controlling Interest	0.11	0.11
Total Equity	1,569.05	1,477.97
LIABILITIES		
1 NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	-	-
ia) Lease Liabilities	4.78	5.69
b) Provisions	7.85	7.45
c) Deferred Tax Liabilities (Net)	55.92	48.13
Sub Total	68.55	61.27
2 CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	40.33	76.89
ia) Lease Liabilities	1.71	1.67
ii) Trade Payables		
- Dues of Micro & Small Enterprises	17.84	14.19
- Dues of Creditors other than Micro & Small Enterprises	139.26	192.93
iii) Other financial Liabilities	43.70	43.03
b) Other Current Liabilities	48.96	49.00
c) Provisions	2.78	2.17
d) Current Tax Liabilities (Net)	24.20	22.62
Sub Total	318.78	402.50
TOTAL EQUITY AND LIABILITIES	1,956.38	1,941.74



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	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023
i) CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit / (Loss) Before Tax	151.40	60.57	148.59
Adjustments for :			
Depreciation	35.01	27.19	58.58
Finance Costs	6.35	13.40	21.68
Interest Income	(0.83)	(2.57)	(3.84)
Excess Provision written back	(0.48)	(0.97)	(1.62)
Unrealised Exchange (Gain) / Loss / Foreign Currency Translation Reserve	1.37	3.88	0.59
Loss Allowance on trade receivables	2.18	1.32	23.68
Provision for doubtful advances	-	-	0.25
Provision for impairment in value of Property, Plant and Equipment	14.66	-	-
Impairment of Goodwill	-	-	6.43
Loss / (Profit) on sale of asset (Net) and Asset discarded	-	-	(6.45)
	58.26	42.25	99.30
Operating Cash Profit before Working Capital Changes	209.66	102.82	247.89
Adjustments for :			
(Increase) / Decrease in trade receivable	(50.81)	(72.88)	(44.85)
(Increase) / Decrease in Inventories	7.83	26.26	(41.86)
Decrease / (Increase) in non current financial assets others	(0.55)	(0.85)	(0.10)
(Increase) / Decrease in other non current assets	-	-	(0.27)
(Increase) / Decrease in current loans	0.67	0.19	(0.18)
(Increase) / Decrease in other current financial assets	3.54	0.53	(7.51)
(Increase) / Decrease in other current assets	3.18	(3.27)	(22.20)
Increase / (Decrease) in trade payables	(50.02)	12.04	7.58
Increase / (Decrease) in other current financial liabilities	3.60	13.13	(4.92)
Increase / (Decrease) in other current liabilities	(0.07)	3.43	10.23
Increase / (Decrease) in current provisions	0.40	(6.26)	(4.30)
Increase / (Decrease) in non current provisions	(1.39)	0.84	(0.12)
Taxes (Paid) / Refund	(49.40)	(21.45)	(47.37)
Net Cash flow from Operating Activities	76.64	54.53	92.02
ii) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property, Plant and Equipment	(48.04)	(9.44)	(35.33)
Sale of Property, Plant and Equipment	-	-	65.33
Decrease / (Increase) in other bank balances	-	0.17	0.69
Interest Received	0.67	2.69	4.15
Net Cash used in Investing Activities	(47.37)	(6.58)	34.84
iii) CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from / (Repayment of) Borrowings	(36.56)	(1.01)	(128.87)
Payment of Lease Liabilities	(1.21)	(1.30)	(2.33)
Finance Costs	(5.97)	(5.34)	(20.79)
Net Cash from Financing Activities	(43.74)	(7.65)	(151.99)
Net Increase / (Decrease) in Cash and Cash Equivalents	(14.47)	40.30	(25.13)
Cash and Cash Equivalents at the beginning of the year	27.30	52.43	52.43
Cash and Cash Equivalents at the end of the year	12.83	92.73	27.30
Net Increase / (Decrease) in Cash and Cash Equivalents	(14.47)	40.30	(25.13)

Note: The consolidated cash flow statement is prepared using the "indirect method" set out in Ind AS 7 - "Statement of Cash Flows".



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ISMT Limited

NOTES ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 had made provision for impairment on investment in TPPCPL on the basis of report of the independent valuer in standalone financial statement upto March 31, 2023. Further, provision for impairment is made in standalone financial statements based on judgement of high court during the current financial year. Consequent upon the change in management, the parent company has initiated review of all the overseas subsidiaries including Indian Seamless Inc., USA. Considering the principles laid down in Ind AS 36, the group had impaired carrying value of Goodwill on consolidation in its consolidated financial statements for as at March 31, 2023.

Rs. In Crores

Particulars	Quarter ended Sep 30, 2023	Quarter ended Jun 30, 2023	Quarter ended Sep 30, 2022	Half Year ended Sep 30, 2023	Half Year ended Sep 30, 2022	Year ended March 31, 2023
Provision for Impairment in the carrying value of Goodwill on consolidation	-	-	-	-	-	6.43
Provision for Impairment in value of Property, Plant and Equipment.	14.66	-	-	14.66	-	-
Total	14.66	-	-	14.66	-	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.
- Tridem Port and Power Company Private Limited (TPPCL), 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. TPPCL 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 TPPCL for setting up the aforesaid port and power project. Subsequently, Government had withdrawn permissions so given in earlier years which was challenged by the company in high court by way of writ petitions.

During the current quarter, the Hon'ble Madras High Court has dismissed all of the said Writ Petitions filed by TPPCL. TPPCL has challenged the above mentioned Order by filing Writ Petitions before the Division Bench of the Madras High Court on 06th October 2023. On further hearings, the bench has directed the government to file the reply. Till the date of these results, there is no change in any of the facts of the case.

However based on current facts, TPPCL along with its subsidiaries has conservatively provided for impairment in the value of Property, Plant & Equipments to the extent of Rs. 14.66 Crores in the current quarter ended 30th September 2023 as per Ind AS 36 "Impairment of Assets".



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4. 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".

5. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 26th, 2023 and are subjected to a "Limited Review" by the statutory auditors.

Place: Pune
Date: October 26th, 2023



For ISMT Limited

A handwritten signature in blue ink, appearing to read "N Ektare".

Nishikant Ektare
Managing Director
DIN No. 02109633

