

Ref No. 2993/24

24 January 2024

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

ISMT/SEC/23-24

January 24, 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,

**Subject: Outcome of the Board Meeting**

In pursuance of the SEBI (LODR) Regulations, 2015 (“**Listing Regulations**”) please be informed that the Board of Directors of the Company at its meeting held today i.e., Wednesday, January 24, 2024 has, inter- alia,

1. Considered and approved the Un-Audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2023.

Please find enclosed the aforesaid results along with the reports on limited review thereto.

2. Approved the appointment of Ms. Nikita Jaisinghani as the Compliance Officer of the Company with effect from January 24, 2024.

Ms. Nikita Jaisinghani is a commerce and law graduate and a Member of the Institute of Company Secretaries of India (ICSI) since the year 2020. She has about 4 years of experience working in the secretarial field and has joined the Company as a Management Trainee in the year 2019. She has been handling functions relating to compliances and providing assistance to Corporate Finance Department.

The Board Meeting of the Company commenced at 05:00 p.m. and concluded at 06:40 p.m.

Please take the above on your record and oblige.

Thanking you,

Yours faithfully,

For **ISMT Limited**

EKTARE  
NISHIKANT  
BALAKRISHN  
A

Digitally signed by  
EKTARE NISHIKANT  
BALAKRISHNA  
Date: 2024.01.24  
18:49:10 +05'30'

Nishikant Ektare  
**Managing Director**  
Encl.: As above



ISO 16949: 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](mailto:secretarial@ismt.co.in) Website: [www.ismt.co.in](http://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 and nine months ended December 31, 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 nine months ended **December 31, 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.



# PG BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

- 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" (TPPCPL) based on the management assessment and facts of the legal litigations.

Our conclusion is not modified in respect of above matters.

**For P G BHAGWAT LLP**

Chartered Accountants,

Firm's Registration Number: 101118W/ W100682



Nachiket Deo  
Partner

Membership No. 117695

UDIN: 24117695 BKCKG49320

Place: Pune

Date: January 24, 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 AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. in Crore

Sr. No	Particulars	Standalone					
		Quarter ended		Nine Months ended		Year ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited	
<b>1</b>	<b>Income</b>						
	Revenue from Operations						
	<b>Sales of Products</b>	<b>933.02</b>	<b>1,018.43</b>	<b>873.81</b>	<b>2,907.67</b>	<b>2,919.48</b>	<b>3,860.01</b>
	Less : Inter Segment Transfers	277.25	256.54	265.49	820.80	949.36	1,230.51
	Inter Division Transfers	24.07	24.45	22.54	71.64	70.94	95.97
	(a) Net Sales	<b>631.70</b>	<b>737.44</b>	<b>585.78</b>	<b>2,015.23</b>	<b>1,899.18</b>	<b>2,533.53</b>
	(b) Other Operating Revenue	6.91	10.44	6.58	24.18	18.53	27.78
	(c) Revenue From Operations - ( a+b )	<b>638.61</b>	<b>747.88</b>	<b>592.36</b>	<b>2,039.41</b>	<b>1,917.71</b>	<b>2,561.31</b>
	(d) Other Income	5.98	0.75	3.74	9.84	9.24	20.39
	<b>Total Income - ( c+d )</b>	<b>644.59</b>	<b>748.63</b>	<b>596.10</b>	<b>2,049.25</b>	<b>1,926.95</b>	<b>2,581.70</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	284.77	339.25	326.13	989.80	1,041.54	1,380.93
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	12.70	35.28	(26.27)	10.74	6.51	(6.28)
	(c) Employee Benefits Expense	45.13	45.44	42.52	131.01	119.49	159.52
	(d) Finance Costs	2.08	2.66	4.81	8.21	18.01	21.24
	(e) Depreciation	22.76	21.98	13.09	57.19	39.12	55.28
	(f) Other Expenses	207.92	204.54	187.64	613.60	587.85	805.93
	<b>Total Expenses</b>	<b>575.36</b>	<b>649.15</b>	<b>547.92</b>	<b>1,810.55</b>	<b>1,812.52</b>	<b>2,416.62</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional Items and tax ( 1-2 )</b>	<b>69.23</b>	<b>99.48</b>	<b>48.18</b>	<b>238.70</b>	<b>114.43</b>	<b>165.08</b>
<b>4</b>	<b>Exceptional Items (Refer Note No. 2)</b>	-	33.23	0.10	33.23	0.23	7.77
<b>5</b>	<b>Profit / (Loss) before tax (3- 4)</b>	<b>69.23</b>	<b>66.25</b>	<b>48.08</b>	<b>205.47</b>	<b>114.20</b>	<b>157.31</b>
<b>6</b>	<b>Tax Expenses :</b>						
	(a) Current Tax	16.78	30.79	13.74	67.75	32.10	65.80
	(b) Deferred Tax	8.17	2.47	0.14	16.46	0.77	3.78
	(c) Earlier years Tax	-	-	-	-	(8.82)	(8.82)
<b>7</b>	<b>Profit / ( Loss) after tax (5- 6 )</b>	<b>44.28</b>	<b>32.99</b>	<b>34.20</b>	<b>121.26</b>	<b>90.15</b>	<b>96.55</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be reclassified to Profit or Loss						
	Gain/ ( Loss) on Remeasurement of Defined Benefit Plan	(1.00)	(2.83)	0.26	(3.00)	0.78	3.31
	Income tax effect on above	0.25	0.71	(0.08)	0.75	(0.22)	(0.83)
	Gain/ ( Loss) on Remeasurement of Defined Benefit Plan (net of tax)	(0.75)	(2.12)	0.18	(2.25)	0.56	2.48
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of tax) (a+b)	(0.75)	(2.12)	0.18	(2.25)	0.56	2.48
<b>9</b>	<b>Total Comprehensive Income for the period ( 7+8)</b>	<b>43.53</b>	<b>30.87</b>	<b>34.38</b>	<b>119.01</b>	<b>90.71</b>	<b>99.03</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)</b>	<b>150.25</b>	<b>150.25</b>	<b>150.25</b>	<b>150.25</b>	<b>150.25</b>	<b>150.25</b>
<b>11</b>	<b>Other Equity ( Excluding Revaluation Reserve)</b>						<b>1,180.00</b>
<b>12</b>	<b>Earnings per share</b>						
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	1.47	1.10	1.14	4.04	3.00	3.21

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Sr No	Particulars	Standalone					Rs. in Crore
		Quarter ended		Nine Months ended			Year ended March 31, 2023
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited		
<b>1</b>	<b>Segment Revenue</b>						
	a) Gross Sales – Tube	539.31	591.59	480.45	1,655.77	1,527.95	2,073.43
	Less : Inter Division	24.07	24.45	22.54	71.64	70.94	95.97
	<b>Sub total</b>	<b>515.24</b>	<b>567.14</b>	<b>457.91</b>	<b>1,584.13</b>	<b>1,457.01</b>	<b>1,977.46</b>
	b) Gross Sales – Steel	393.71	426.84	393.36	1,251.90	1,391.53	1,786.58
	Less : Inter Segment	277.25	256.54	265.49	820.80	949.36	1,230.51
	<b>Sub total</b>	<b>116.46</b>	<b>170.30</b>	<b>127.87</b>	<b>431.10</b>	<b>442.17</b>	<b>556.07</b>
	<b>Total Segment Revenue</b>	<b>631.70</b>	<b>737.44</b>	<b>585.78</b>	<b>2,015.23</b>	<b>1,899.18</b>	<b>2,533.53</b>
<b>2</b>	<b>Segment Results</b>						
	Profit / ( Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.						
	a) Tube	57.91	94.38	52.53	215.93	114.17	154.92
	b) Steel *	11.36	10.20	0.98	31.88	20.63	30.39
	<b>Total</b>	<b>69.27</b>	<b>104.58</b>	<b>53.51</b>	<b>247.81</b>	<b>134.80</b>	<b>* 185.31</b>
	Less : Finance Costs	2.08	2.66	4.81	8.21	18.01	21.24
	Less : Exceptional items (Refer Note No. 2)	-	33.23	0.10	33.23	0.23	7.77
	Add : Unallocable Income ( Net of Unallocable Expenses)	2.04	(2.44)	(0.52)	(0.90)	(2.36)	1.01
	<b>Total Profit / ( Loss) Before Tax</b>	<b>69.23</b>	<b>66.25</b>	<b>48.08</b>	<b>205.47</b>	<b>114.20</b>	<b>157.31</b>
	Less : Tax Expenses						
	Current Tax	16.78	30.79	13.74	67.75	32.10	65.80
	Deferred Tax	8.17	2.47	0.14	16.46	0.77	3.78
	Earlier Years Tax	-	-	-	-	(8.82)	(8.82)
	<b>Total Profit / ( Loss) After Tax</b>	<b>44.28</b>	<b>32.99</b>	<b>34.20</b>	<b>121.26</b>	<b>90.15</b>	<b>96.55</b>
<b>3</b>	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	a) Tube	1,489.67	1,497.89	1,395.03	1,489.67	1,395.03	1,412.77
	b) Steel	510.97	438.65	493.24	510.97	493.24	471.91
	c) Unallocable	29.27	38.02	249.95	29.27	249.95	88.02
	<b>Total Assets</b>	<b>2,029.91</b>	<b>1,974.56</b>	<b>2,138.22</b>	<b>2,029.91</b>	<b>2,138.22</b>	<b>1,972.70</b>
	<b>Segment Liabilities</b>						
	a) Tube	159.65	156.58	183.12	159.65	183.12	176.28
	b) Steel	97.86	81.69	263.82	97.86	263.82	122.45
	c) Unallocable	138.57	145.99	184.79	138.57	184.79	159.16
	<b>Total Liabilities</b>	<b>396.08</b>	<b>384.26</b>	<b>631.73</b>	<b>396.08</b>	<b>631.73</b>	<b>457.89</b>

\* Includes profit on steel captively consumed by Tube Segment



ISMT Limited

NOTES ON STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 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 had 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. 63.32 Crores upto 31<sup>st</sup> December 2023 as per Ind AS 36 "Impairment of Assets". Further company has written-off receivable of SHAB to the extent of Rs. 16.70 Crores which were fully provided for in the earlier period.

2. Exceptional Items:

Rs. In Crores

Particulars	Quarter ended Dec 31, 2023	Quarter ended Sep 30, 2023	Quarter ended Dec 31, 2022	Nine Months ended Dec 31, 2023	Nine Months ended Dec 31, 2022	Year ended March 31, 2023
Provision for Impairment in the value of Investment in Subsidiaries	-	33.23	0.10	33.23	0.23	7.77
Total	-	33.23	0.10	33.23	0.23	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 (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, 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 last quarter, the Hon'ble Madras High Court had dismissed all of the said Writ Petitions filed by TPPCPL. TPPCPL had challenged the above-mentioned Order by filing Writ Petitions before the Division Bench of the High Court, Madras on 06<sup>th</sup> October 2023. On further hearings, the bench had 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 TPPCPL of Rs. 30.59 Crores till 31<sup>st</sup> December 2023 (Total impairment provision of Rs. 114.63 Crores as at 31<sup>st</sup> December 2023) as per Ind AS 36 "Impairment of Assets".

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.

*Handwritten signature*



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 24<sup>th</sup> January, 2024 and are subjected to a "Limited Review" by the statutory auditors.

Place: Pune  
Date: January 24<sup>th</sup>, 2024



For ISMT Limited

A handwritten signature in blue ink, appearing to read "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 nine months ended December 31, 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 nine months ended **December 31, 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:**

1. Note No. 1 of the Statement, regarding provision for impairment made by Tridem Port and Power Company Private Limited (TPPCPL) 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".
2. 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.

Our conclusion is not modified in respect of above matters.

**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. 1.75 crores as at December 31, 2023, NIL revenue for the quarter and nine months ended on December 31, 2023, total net loss after tax of Rs. 0.04 crores and Rs. 14.82 crores for the quarter and nine months ended on December 31, 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 five subsidiaries, whose interim Financial Results, before consolidation adjustments, reflect Group's share of total assets of Rs. 91.54 Crores as at December 31, 2023, Group's share in total revenue of Rs. 6.72 Crores and Rs. 16.83 Crores and Group's share of total net profit after tax of Rs. 17.87 Crores and Rs. 13.84 Crores for the quarter and nine months ended on December 31, 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.

**For P G BHAGWAT LLP**

Chartered Accountants,

Firm's Registration Number- 101118W/ W100682



Nachiket Deo

Partner

Membership No. 117695

UDIN: 24117695 BKCKG24574

Date: January 24, 2024



**Annexure A - List of Subsidiaries included in the accompanying statement**

<b>Name of Subsidiary</b>
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 <sup>th</sup> 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 Microwave 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 NINE MONTHS ENDED DECEMBER 31 ,2023**

Rs. in Crore

Sr. No	Particulars	Consolidated					
		Quarter ended		Nine Months ended		Year ended	
		.December 31, 2023	.September 30, 2023	.December 31, 2022	.December 31, 2023	.December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>						
	<b>Revenue from Operations</b>						
	<b>Sales of Products</b>	<b>939.50</b>	<b>1,021.31</b>	<b>880.31</b>	<b>2,923.66</b>	<b>2,946.35</b>	<b>3,895.33</b>
	Less : Inter Segment Transfers	277.25	256.54	265.49	820.80	949.36	1,230.51
	Inter Division Transfers	24.07	24.45	22.54	71.64	70.94	95.97
	Sale to Subsidiary Company	2.90	2.15	0.76	7.26	14.94	16.66
	<b>(a) Net Sales</b>	<b>635.28</b>	<b>738.17</b>	<b>591.52</b>	<b>2,023.96</b>	<b>1,911.11</b>	<b>2,552.19</b>
	(b) Other Operating Revenue	6.97	10.48	6.62	24.30	18.70	28.02
	<b>(c) Revenue From Operations - ( a+b )</b>	<b>642.25</b>	<b>748.65</b>	<b>598.14</b>	<b>2,048.26</b>	<b>1,929.81</b>	<b>2,580.21</b>
	(d) Other Income	7.71	2.24	3.81	12.27	9.63	17.97
	<b>Total Income - ( c+d )</b>	<b>649.96</b>	<b>750.89</b>	<b>601.95</b>	<b>2,060.53</b>	<b>1,939.44</b>	<b>2,598.18</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	285.49	339.12	330.31	991.96	1,048.59	1,390.54
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	12.31	35.05	(26.80)	11.87	6.08	(7.46)
	(c) Employee Benefits Expense	46.89	46.91	44.80	136.28	125.87	167.62
	(d) Finance Costs	2.20	2.73	4.91	8.55	18.31	21.68
	(e) Depreciation	23.33	22.28	13.74	58.34	40.93	58.58
	(f) Other Expenses	192.84	205.41	192.16	600.57	596.26	812.20
	<b>Total Expenses</b>	<b>563.06</b>	<b>651.50</b>	<b>559.12</b>	<b>1,807.57</b>	<b>1,836.04</b>	<b>2,443.16</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional Items and tax ( 1-2 )</b>	<b>86.90</b>	<b>99.39</b>	<b>42.83</b>	<b>252.96</b>	<b>103.40</b>	<b>155.02</b>
<b>4</b>	<b>Exceptional items (Refer Note No. 1)</b>	-	14.66	-	14.66	-	6.43
<b>5</b>	<b>Profit / (Loss) before tax (3- 4)</b>	<b>86.90</b>	<b>84.73</b>	<b>42.83</b>	<b>238.30</b>	<b>103.40</b>	<b>148.59</b>
<b>6</b>	<b>Tax Expenses :</b>						
	(a) Current Tax	16.77	30.79	13.74	67.74	32.10	65.80
	(b) Deferred Tax	8.17	2.47	0.14	16.46	0.77	3.78
	(c) Earlier Years Tax	-	-	-	-	(8.82)	(8.73)
<b>7</b>	<b>Profit / ( Loss) after tax (5- 6 )</b>	<b>61.96</b>	<b>51.47</b>	<b>28.95</b>	<b>154.10</b>	<b>79.35</b>	<b>87.74</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be reclassified to Profit or Loss						
	Gain/ ( Loss) on Remeasurement of Defined Benefit Plan	(1.00)	(2.83)	0.26	(3.00)	0.78	3.31
	Income Tax effect on above	0.25	0.71	(0.08)	0.75	(0.22)	(0.83)
	Gain/ ( Loss) on Remeasurement of Defined Benefit Plan ( net of tax)	(0.75)	(2.12)	0.18	(2.25)	0.56	2.48
	(b) Items that will be reclassified to Profit or Loss						
	Foreign Currency Translation Reserve	(0.25)	(0.26)	3.27	0.23	2.66	1.19
	Other Comprehensive Income (Net of tax) (a+b)	(1.00)	(2.38)	3.45	(2.02)	3.22	3.67
<b>9</b>	<b>Total Comprehensive Income for the period ( 7+8)</b>	<b>60.96</b>	<b>49.09</b>	<b>32.40</b>	<b>152.08</b>	<b>82.57</b>	<b>91.41</b>
	<b>Profit / ( Loss ) attributable to :</b>						
	Equity Shareholders of Parent	61.96	51.47	28.95	154.10	79.35	87.73
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.01
	<b>Other Comprehensive Income attributable to :</b>						
	Equity Shareholders of Parent	(1.00)	(2.38)	3.45	(2.02)	3.22	3.67
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Comprehensive Income attributable to :</b>						
	Equity Shareholders of Parent	60.96	49.09	32.40	152.08	82.57	91.40
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.01
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)</b>	<b>150.25</b>	<b>150.25</b>	<b>150.25</b>	<b>150.25</b>	<b>150.25</b>	<b>150.25</b>
<b>11</b>	<b>Other Equity (Excluding Revaluation Reserve)</b>						<b>1,141.32</b>
<b>12</b>	<b>Earnings per share</b>						
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	2.06	1.71	0.96	5.13	2.64	2.92

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SEGMENT WISE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
DECEMBER 31, 2023.

		Consolidated					Rs. in Crore
Sr No	Particulars	Quarter ended		Nine Months ended		Year ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>							
a)	Gross Sales – Tube	545.79	594.47	486.95	1,671.76	1,554.82	2,108.75
	Less : Inter Division	24.07	24.45	22.54	71.64	70.94	95.97
	: Sale to Subsidiary Company	2.90	2.15	0.76	7.26	14.94	16.66
	<b>Sub total</b>	<b>518.82</b>	<b>567.87</b>	<b>463.65</b>	<b>1,592.86</b>	<b>1,468.94</b>	<b>1,996.12</b>
b)	Gross Sales – Steel	393.71	426.84	393.36	1,251.90	1,391.53	1,786.58
	Less : Inter Segment	277.25	256.54	265.49	820.80	949.36	1,230.51
	<b>Sub total</b>	<b>116.46</b>	<b>170.30</b>	<b>127.87</b>	<b>431.10</b>	<b>442.17</b>	<b>556.07</b>
	<b>Total Segment Revenue</b>	<b>635.28</b>	<b>738.17</b>	<b>591.52</b>	<b>2,023.96</b>	<b>1,911.11</b>	<b>2,552.19</b>
<b>2 Segment Results</b>							
Profit / ( Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.							
a)	Tube	77.13	93.70	47.21	230.72	103.67	145.07
b)	Steel *	11.36	10.20	0.98	31.88	20.63	30.39
	<b>Total</b>	<b>88.49</b>	<b>103.90</b>	<b>48.19</b>	<b>262.60</b>	<b>124.30</b>	<b>175.46</b>
	Less : Finance Costs	2.20	2.73	4.91	8.55	18.31	21.68
	Less : Exceptional items (Refer Note No. 1)	-	14.66	-	14.66	-	6.43
	Add : Unallocable Income ( Net of Unallocable Expenses)	0.61	(1.78)	(0.45)	(1.09)	(2.59)	1.24
	<b>Total Profit / ( Loss) Before Tax</b>	<b>86.90</b>	<b>84.73</b>	<b>42.83</b>	<b>238.30</b>	<b>103.40</b>	<b>148.59</b>
	Less : Tax Expenses						
	Current Tax	16.77	30.79	13.74	67.74	32.10	65.80
	Deferred Tax	8.17	2.47	0.14	16.46	0.77	3.78
	Earlier Years Tax	-	-	-	-	(8.82)	(8.73)
	<b>Total Profit / ( Loss) After Tax</b>	<b>61.96</b>	<b>51.47</b>	<b>28.95</b>	<b>154.10</b>	<b>79.35</b>	<b>87.74</b>
<b>3 Capital Employed</b>							
<b>Segment Assets</b>							
a)	Tube	1,511.76	1,501.62	1,407.26	1,511.76	1,407.26	1,422.21
b)	Steel	510.97	438.65	493.24	510.97	493.24	471.91
c)	Unallocable	7.30	16.11	208.48	7.30	208.48	47.62
	<b>Total Assets</b>	<b>2,030.03</b>	<b>1,956.38</b>	<b>2,108.98</b>	<b>2,030.03</b>	<b>2,108.98</b>	<b>1,941.74</b>
<b>Segment Liabilities</b>							
a)	Tube	164.04	159.61	187.21	164.04	187.21	181.03
b)	Steel	97.87	81.69	263.82	97.87	263.82	122.45
c)	Unallocable	138.11	146.03	188.85	138.11	188.85	160.29
	<b>Total Liabilities</b>	<b>400.02</b>	<b>387.33</b>	<b>639.88</b>	<b>400.02</b>	<b>639.88</b>	<b>463.77</b>

\* Includes profit on steel captively consumed by Tube Segment



## ISMT Limited

### NOTES ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31<sup>st</sup>, 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 had 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 Dec 31, 2023	Quarter ended Sep 30, 2023	Quarter ended Dec 31, 2022	Nine Months ended Dec 31, 2023	Nine Months ended Dec 31, 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

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, 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 previous quarter, the Hon'ble Madras High Court had dismissed all of the said Writ Petitions filed by TPPCPL. TPPCPL had 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 had 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, TPPCPL along with its subsidiaries had conservatively provided for impairment in the value of Property, Plant & Equipments to the extent of Rs. 14.66 Crores till 31<sup>st</sup> December 2023 as per Ind AS 36 "Impairment of Assets".

2. 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.



3. 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".

4. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 24<sup>th</sup>, 2024 and are subjected to a "Limited Review" by the statutory auditors.

Place: Pune  
Date: January 24<sup>th</sup>, 2024



For ISMT Limited

Nishikant Ektare  
Managing Director  
DIN No. 02109633

