

Ref No. 2850/23

24 January 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 the copy of unaudited financial results (standalone and consolidated) of ISMT Limited [a subsidiary of the Company] for the quarter and nine months ended 31 December 2022 alongwith independent auditors review reports thereto, filed by it with the stock exchanges.

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/22-23

January 24, 2023

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

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

Dear Sirs,

Sub: Outcome of Board Meeting

In pursuance of the SEBI (LODR) Regulations, 2015 (“**Listing Regulations**”) please be informed that the Board of Directors of the Company at its meeting held today i.e., Tuesday, January 24, 2023, inter alia, considered and approved the Un-Audited Financial Results (Standalone & Consolidated) for the period ended December 31, 2022.

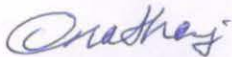
Please find enclosed the aforesaid results along with Auditor’s Report.

The Board Meeting commenced at 12.30 p.m. and concluded at 2.00 p.m.

Please take the above on your record and oblige.

Thanking you,

Yours faithfully,
For **ISMT Limited**



Chetan Nathani
Company Secretary
Encl.: As above



5CT-0123, 5L-0102 (Facility ID:829)
5CT-1969, 5L-1144, 5OP-9245 (Facility ID:2585)



ISO 9001:2015

Corporate & Registered Office
Panama House (Earlier known as Lunkad Towers),
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CIN : L27109PN1999PLC016417

E-mail: secretarial@ismt.co.in



ISO : 9001:2015



ES ISO 45001:2018
ISO : 14001:2015

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT - 9949

HEAD OFFICE

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Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company, for the Quarter and Nine months ended December 31, 2022, 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 standalone unaudited financial results of **ISMT Limited** for the quarter and nine months ended **December 31, 2022** being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, as amended.
2. 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.
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 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.
4. 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:

5. We draw attention to:
 - a) Note No. 1 of the Statement, regarding recoverability of net value of assets including receivables from a Subsidiary Company, Structo Hydraulics AB Sweden (SHAB), amounting to Rs 19.65 Crore considering ongoing review of business operation of SHAB by the Company management.



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT - 9949

- b) 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.

Other Matter

6. The comparative financial information for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The report of the predecessor auditors dated May 09, 2022 for year ended March 31, 2022 expressed an unmodified conclusion/ opinion, as applicable. However, the report issued by predecessor auditor dated February 14, 2022 for the quarter and nine months ended on December 31, 2021 is qualified for the reasons mentioned therein. Our conclusion on the Statement is not modified in respect of this matter.

For P G BHAGWAT LLP
Chartered Accountants,
Firm's Registration Number: 101118W/ W100682



Nachiket Deo
Partner
Membership No. 117695
UDIN: 23117695 BGXKLR9740
Place: Pune
Date: January 24, 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 NINE MONTHS ENDED DECEMBER 31, 2022

		Rs. in Crores					
		Standalone					
		Quarter ended		Nine Months ended		Year ended	
Sr. No	Particulars	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations						
	Sales of Products	873.81	1,057.10	823.33	2,919.48	2,273.80	3,216.84
	Less : Inter Segment Transfers	265.49	337.49	278.36	949.36	662.68	1,003.79
	Inter Division Transfers	22.54	19.12	19.08	70.94	57.63	89.64
	(a) Net Sales	585.78	700.49	525.89	1,899.18	1,553.49	2,123.41
	(b) Other Operating Revenue	6.58	8.09	7.76	18.53	21.69	29.13
	(c) Revenue From Operations - (a+b)	592.36	708.58	533.65	1,917.71	1,575.18	2,152.54
	(d) Other Income	3.74	2.87	1.43	9.24	9.17	18.12
	Total Income - (c+d)	596.10	711.45	535.08	1,926.95	1,584.35	2,170.66
2	Expenses						
	(a) Cost of Materials Consumed	326.13	344.82	343.29	1,041.54	971.55	1,283.16
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	(26.27)	52.23	(38.91)	6.51	(67.43)	(44.58)
	(c) Employee Benefits Expense	42.52	38.86	39.30	119.49	114.08	158.84
	(d) Finance Costs	4.81	8.72	69.66	18.91	203.28	13.78
	(e) Depreciation	13.09	13.00	15.16	39.12	44.96	59.93
	(f) Other Expenses	187.64	209.60	170.86	586.95	489.05	693.58
	Total Expenses	547.92	667.23	599.36	1,812.52	1,755.49	2,164.71
3	Profit / (Loss) before exceptional item and Tax (1-2)	48.18	44.22	(64.28)	114.43	(171.14)	5.95
4	Exceptional items : (Refer Note No.2)	0.10	0.13	-	0.23	-	(2,494.10)
5	Profit / (Loss) before tax (3- 4)	48.08	44.09	(64.28)	114.20	(171.14)	2,500.05
6	Tax Expenses :						
	(a) Current Tax	13.74	11.20	-	32.10	-	17.22
	(b) Deferred Tax	0.14	0.22	-	0.77	-	43.52
	(c) Earlier Years Tax	-	-	-	(8.82)	(0.07)	(0.13)
	(d) MAT Credit written off	-	-	-	-	-	82.05
7	Profit / (Loss) after tax (5-6)	34.20	32.67	(64.28)	90.15	(171.07)	2,357.39
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified to Profit or Loss						
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan	0.26	2.28	(1.60)	0.78	(4.80)	(7.83)
	Income tax effect on above	(0.08)	(0.67)	-	(0.22)	-	1.97
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	0.18	1.61	(1.60)	0.56	(4.80)	(5.86)
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of tax) (a+b)	0.18	1.61	(1.60)	0.56	(4.80)	(5.86)
9	Total Comprehensive Income for the period (7+8)	34.38	34.28	(65.88)	90.71	(175.87)	2,351.53
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	73.25	150.25	73.25	150.25
11	Other Equity (Excluding Revaluation Reserve)						1,077.83
12	Earnings per share						
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	1.14	1.09	(4.39)	3.00	(11.68)	151.32



		Rs. in Crores					
		Standalone					
		Quarter ended			Nine Months ended		Year ended
Sr No	Particulars	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Gross Sales – Tube	480.45	557.34	409.11	1,527.95	1,091.40	1,592.51
	Less : Inter Division	22.54	19.12	19.08	70.94	57.63	89.64
	Sub total	457.91	538.22	390.03	1,457.01	1,033.77	1,502.87
	b) Gross Sales – Steel	393.36	499.76	414.22	1,391.53	1,182.40	1,624.33
	Less : Inter Segment	265.49	337.49	278.36	949.36	662.68	1,003.79
	Sub total	127.87	162.27	135.86	442.17	519.72	620.54
2	Total Segment Revenue	585.78	700.49	525.89	1,899.18	1,553.49	2,123.41
	Segment Results						
	Profit / (Loss) after Depreciation and Before Finance Costs, Exceptional items , Unallocable income (net) and Tax.						
	a) Tube	52.53	48.09	(6.18)	115.07	5.17	6.19
	b) Steel *	0.98	8.10	7.73	20.63	35.55	40.90
	Total	53.51	56.19	1.55	135.70	40.72	47.09
	Less : Finance Costs	4.81	8.72	69.66	18.91	203.28	13.78
	: Exceptional Items (Refer Note No. 2)	0.10	0.13	-	0.23	-	(2,494.10)
	Add : Unallocable Income (Net of Unallocable Expenses)	(0.52)	(3.25)	3.83	(2.36)	(8.58)	(27.36)
	Total Profit / (Loss) Before Tax	48.08	44.09	(64.28)	114.20	(171.14)	2,500.05
	Less : Tax Expenses						
	Current Tax	13.74	11.20	-	32.10	-	17.22
	Deferred Tax	0.14	0.22	-	0.77	-	43.52
	Earlier years Tax	-	-	-	(8.82)	(0.07)	(0.13)
	MAT Credit written off	-	-	-	-	-	82.05
3	Total Profit / (Loss) After Tax	34.20	32.67	(64.28)	90.15	(171.07)	2,357.39
	Capital Employed						
	Segment Assets						
	a) Tube	1,395.03	1,404.15	1,433.89	1,395.03	1,433.89	1,404.81
	b) Steel	493.24	431.87	442.19	493.24	442.19	386.41
	c) Unallocable	249.95	220.69	548.91	249.95	548.91	182.30
	Total Assets	2,138.22	2,056.71	2,424.99	2,138.22	2,424.99	1,973.52
	Segment Liabilities						
	a) Tube	183.12	134.91	136.36	183.12	136.36	124.68
	b) Steel	263.82	174.81	186.31	263.82	186.31	166.25
	c) Unallocable	184.79	274.88	3,690.57	184.79	3,690.57	266.81
	Total Liabilities	631.73	584.60	4,013.24	631.73	4,013.24	557.74

* Includes profit on steel captively consumed by Tube Segment



N. S. Jain



ISMT Limited

NOTES ON STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022.

- 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 and long term and pending the assessment of the same, after considering the valuation report of the Independent Valuer, the Company has conservatively provided for impairment in the value of investment in SHAB of Rs. 53.17 Crores for year ended March 31, 2022 as per Ind AS 36 "Impairment of Assets".

Consequent upon change in management, the Company has initiated review of SHAB operations and its future growth potential to evaluate long term prospects of SHAB. Stronger Balance Sheet and positive net worth of the Company could also contribute in terms of greater market access and availability of working capital for SHAB. Pending final outcome of the review of SHAB business operations, in the opinion of the management, net value of assets including receivables on account of sales made to SHAB as on December 31, 2022 amounting to Rs. 19.65 Crores is considered as good.

2. Exceptional Items:

Rs. In Crores

Particulars	Quarter ended Dec 31, 2022	Quarter ended Sep 30, 2022	Quarter ended Dec 31, 2021	Nine Months ended Dec 31, 2022	Nine Months ended Dec 31, 2021	Year ended March 31, 2022
i) Write back of outstanding principal debt and unpaid interest	-	-	-	-	-	(2,775.96)
ii) Government Dues Receivable Written off	-	-	-	-	-	39.53
iii) Provision for Impairment in value of Captive Power Plant	-	-	-	-	-	163.92
iv) Provision for Impairment in the value of Investment in Subsidiaries	0.10	0.13	-	0.23	-	78.41
Total	0.10	0.13	-	0.23	-	(2,494.10)

- 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.
- The Company has not been able to operate its 40 MW Captive Power Plant (CPP) on account of non-availability of energy banking facility by MSEDCL. Accordingly, CPP was classified as Assets held for sale and on December 9, 2022 the Company has entered into a Business Transfer Agreement with a buyer for sale of CPP on a slump sale basis.



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5. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
6. The 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 January 24, 2023 and are subjected to a " Limited Review" by the Statutory Auditors.

Place: Pune
Date: January 24, 2023



For ISMT Limited


Nishikant Ektare
Managing Director
DIN No. 02109633

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT - 9949

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company, for the Quarter and Nine months ended December 31, 2022, 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 subsidiary (the Company and its subsidiary together referred to as "the Group"), for the quarter and nine months ended **December 31, 2022** (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
LLPIN: AAT - 9949

Emphasis of Matters:

We draw attention to:

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

Other Matter

- a. The consolidated Financial Results include the unaudited Financial Results of ten subsidiaries, whose interim Financial Results reflect total assets of Rs. 152.99 Crores as at December 31, 2022, total revenue of Rs. 8.36 Crores and Rs. 29.38 Crores and total net loss after tax of Rs. 3.49 Crores and Rs. 8.22 Crores for the quarter and nine months ended on December 31, 2022 respectively, as considered in the consolidated Financial Results. Above figures are before giving effect of any consolidation adjustment. These unaudited interim Financial Results have been furnished to us by the Management 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 solely based on such unaudited interim Financial Results. In our opinion and according to the information and explanations given to us by the Management, 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 Financial Results/financial information certified by the Management.

- b. The comparative financial information for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors dated May 09, 2022 for the year ended March 31, 2022 expressed an unmodified conclusion/ opinion, as applicable. However, the report issued by predecessor auditor dated February 14, 2022 for the quarter and nine months ended on December 31, 2021 is qualified for the reasons mentioned therein. Our conclusion on the Statement is not modified in respect of this matter.

For P G BHAGWAT LLP
Chartered Accountants,
Firm's Registration Number- 101118W/ W100682



Nachiket Deo
Partner

Membership No. 117695

UDIN: 23117695 BGXKLS3977

Date: January 24, 2023



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT - 9949

Annexure A - List of Subsidiaries included in the accompanying statement

Name of Subsidiary
ISMT Enterprises SA, Luxembourg
Tridem Port and Power Company Private Limited ("TPPCPL")
Indian Seamless Inc, USA.
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.

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Web : www.ismt.com, CIN : L27109PN1999PLC016417

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Rs. in Crore

Sr. No	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		December 31, 2022	Sept. 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Revenue from Operations						
	Sales of Products	880.31	1,062.74	839.84	2,946.35	2,323.39	3,288.25
	Less : Inter Segment Transfers	265.49	337.49	278.36	949.36	662.68	1,003.79
	Inter Division Transfers	22.54	19.12	19.08	70.94	57.63	89.64
	Sale to Subsidiary Company	0.76	5.13	16.50	14.94	44.88	63.70
	(a) Net Sales	591.52	701.00	525.90	1,911.11	1,558.20	2,131.12
	(b) Other Operating Revenue	6.62	8.10	7.86	18.70	21.89	29.48
	(c) Revenue From Operations - (a+b)	598.14	709.10	533.76	1,929.81	1,580.09	2,160.60
	(d) Other Income	3.81	3.15	3.80	9.63	12.16	21.43
	Total Income - (c+d)	601.95	712.25	537.56	1,939.44	1,592.25	2,182.03
2	Expenses						
	(a) Cost of Materials Consumed	330.31	344.55	341.58	1,048.59	969.09	1,279.83
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26.80)	52.73	(39.55)	6.08	(67.92)	(45.36)
	(c) Employee Benefits Expense	44.80	40.37	42.01	125.87	121.94	169.21
	(d) Finance Costs	4.91	8.81	69.79	19.21	203.65	14.30
	(e) Depreciation	13.74	13.57	15.78	40.93	46.86	62.43
	(f) Other Expenses	192.16	210.50	176.82	595.36	490.75	696.09
	Total Expenses	559.12	670.53	606.43	1,836.04	1,764.37	2,176.50
3	Profit / (Loss) before Exceptional Items and tax (1-2)	42.83	41.72	(68.87)	103.40	(172.12)	5.53
4	Exceptional items (Refer Note No. 1)	-	-	-	-	-	(2,511.38)
5	Profit / (Loss) before tax (3- 4)	42.83	41.72	(68.87)	103.40	(172.12)	2,516.91
6	Tax Expenses :						
	(a) Current Tax	13.74	11.20	-	32.10	-	17.22
	(b) Deferred Tax	0.14	0.22	-	0.77	-	43.52
	(c) Earlier Years Tax	-	-	-	(8.82)	0.02	0.04
	(d) MAT Credit Written Off	-	-	-	-	-	82.05
7	Profit / (Loss) after tax (5- 6)	28.95	30.30	(68.87)	79.35	(172.14)	2,374.08
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified to Profit or Loss						
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan	0.26	2.28	(1.60)	0.78	(4.80)	(7.83)
	Income Tax effect on above	(0.08)	(0.67)	-	(0.22)	-	1.97
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	0.18	1.61	(1.60)	0.56	(4.80)	(5.86)
	(b) Items that will be reclassified to Profit or Loss						
	Foreign Currency Translation Reserve	3.27	(0.37)	(0.20)	2.66	(0.21)	(0.35)
	Other Comprehensive Income (Net of tax) (a+b)	3.45	1.24	(1.80)	3.22	(5.01)	(6.21)
9	Total Comprehensive Income for the period (7+8)	32.40	31.54	(70.67)	82.57	(177.15)	2,367.87
	Profit / (Loss) attributable to :						
	Equity Shareholders of Parent	28.95	30.30	(68.87)	79.35	(172.14)	2,374.21
	Non Controlling Interest	0.00	0.00	0.00	0.00	-	(0.13)
	Other Comprehensive Income attributable to :						
	Equity Shareholders of Parent	3.45	1.24	(1.80)	3.22	(5.01)	(6.21)
	Non Controlling Interest	0.00	0.00	0.00	0.00	-	-
	Total Comprehensive Income attributable to :						
	Equity Shareholders of Parent	32.40	31.54	(70.67)	82.57	(177.15)	2,368.00
	Non Controlling Interest	0.00	0.00	0.00	0.00	-	(0.13)
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	73.25	150.25	73.25	150.25
11	Other Equity (Excluding Revaluation Reserve)						1,046.08
12	Earnings per share						
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	0.96	1.01	(4.70)	2.64	(11.75)	152.40



Rs. in Crores

Sr No	Particulars	Consolidated					
		Quarter ended		Nine Months ended		Year ended	
		'December 31, 2022	September 30, 2022	'December 31, 2021	'December 31, 2022	'December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Segment Revenue							
a) Gross Sales – Tube	486.95	562.98	425.62	1,554.82	1,140.99	1,663.92	
Less : Inter Division	22.54	19.12	19.08	70.94	57.63	89.64	
: Sale to Subsidiary Company	0.76	5.13	16.50	14.94	44.88	63.70	
Sub total	463.65	538.73	390.04	1,468.94	1,038.48	1,510.58	
b) Gross Sales – Steel	393.36	499.76	414.22	1,391.53	1,182.40	1,624.33	
Less : Inter Segment	265.49	337.49	278.36	949.36	662.68	1,003.79	
Sub total	127.87	162.27	135.86	442.17	519.72	620.54	
Total Segment Revenue	591.52	701.00	525.90	1,911.11	1,558.20	2,131.12	
2 Segment Results							
Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.							
a) Tube	47.21	45.38	(5.74)	104.57	5.95	7.36	
b) Steel *	0.98	8.10	7.73	20.63	35.55	40.90	
Total	48.19	53.48	1.99	125.20	41.50	48.26	
Less : Finance Costs	4.91	8.81	69.79	19.21	203.65	14.30	
Less : Exceptional items (Refer Note No 1)	-	-	-	-	-	(2,511.38)	
Add : Unallocable Income (Net of Unallocable Expenses)	(0.45)	(2.95)	(1.07)	(2.59)	(9.97)	(28.43)	
Total Profit / (Loss) Before Tax	42.83	41.72	(68.87)	103.40	(172.12)	2,516.91	
Less : Tax Expenses							
Current Tax	13.74	11.20	-	32.10	-	17.22	
Deferred Tax	0.14	0.22	-	0.77	-	43.52	
Earlier Years Tax	-	-	-	(8.82)	0.02	0.04	
MAT Credit written off	-	-	-	-	-	82.05	
Total Profit / (Loss) After Tax	28.95	30.30	(68.87)	79.35	(172.14)	2,374.08	
3 Capital Employed							
Segment Assets							
a) Tube	1,407.26	1,417.75	1,458.89	1,407.26	1,458.89	1,427.31	
b) Steel	493.24	431.87	442.19	493.24	442.19	386.41	
c) Unallocable	208.48	179.21	490.38	208.48	490.38	140.94	
Total Assets	2,108.98	2,028.83	2,391.46	2,108.98	2,391.46	1,954.66	
Segment Liabilities							
a) Tube	187.21	138.11	144.10	187.21	144.10	129.68	
b) Steel	263.82	174.81	186.31	263.82	186.31	166.25	
c) Unallocable	188.85	279.17	3,696.13	188.85	3,696.13	272.16	
Total Liabilities	639.88	592.09	4,026.54	639.88	4,026.54	568.09	

* Includes profit on steel captively consumed by Tube Segment



N. S. Bhat



ISMT Limited**NOTES ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022.****1. Exceptional Items:**

Particulars	Rs. In Crores					
	Quarter ended Dec.31, 2022	Quarter ended Sep 30, 2022	Quarter ended Dec 31, 2021	Nine Months ended Dec. 31, 2022	Nine Months ended Dec. 31, 2021	Year ended March 31, 2022
i) Provision for Impairment in the carrying value of Goodwill on Consolidation	-	-	-	-	-	31.24
ii) Write back of outstanding principal debt and unpaid interest	-	-	-	-	-	(2,775.96)
iii) Government Dues Receivable Written off	-	-	-	-	-	39.53
iv) Provision for Impairment in value of Captive Power Plant	-	-	-	-	-	163.92
v) Provision for Impairment in value of project of Tridem Port and Power Co. Pvt. Ltd and its Subsidiaries.	-	-	-	-	-	29.89
Total	-	-	-	-	-	(2,511.38)

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 Parent Company has not been able to operate its 40 MW Captive Power Plant (CPP) on account of non-availability of energy banking facility by MSEDCL. Accordingly the CPP was classified as Assets held for sale and on December 9, 2022 the Parent Company has entered into a Business Transfer Agreement with a buyer for sale on a slump sale basis.
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 January 24, 2023 and are subjected to a " Limited Review" by the Statutory Auditors."

Place: Pune
Date: January 24, 2023



For ISMT Limited

Nishikant Ektare
Nishikant Ektare
Managing Director
DIN No. 02109633

