3 May 2023

BSE Limited
The Manager
Corporate Relationship Department
1st Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.
BSE Scrip Code: 500243

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

Sir / Madam,

Subject: Updates of material subsidiary

We wish to inform you that Kirloskar Ferrous Industries Limited (KFIL), a listed material subsidiary of the Company, has submitted to the Stock Exchange, where the shares of KFIL are listed, under Regulations 30 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide its letter dated 3 May 2023, a copy of the intimation which is self-explanatory filed with the stock exchanges by ISMT Limited, the subsidiary of the KFIL.

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

You are requested to take the same on record.

Thanking you.

For Kirloskar Industries Limited

ASHWINI VIJAY MALI
Digitally signed by ASHWINI VIJAY MALI
Date: 2023.05.03 18:36:14 +05'30'

Ashwini Mali
Company Secretary &
Compliance Officer

Encl.: As above

Ref No. 2892/23 3 May 2023

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

Dear Sir / Madam,

Subject : Update in respect of ISMT Limited

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

MAYURESH VINAYAK GHARPURE

Digitally signed by MAYURESH VINAYAK GHARPURE
Date: 2023.05.03 16:43:19 +05'30'

Mayuresh Gharpure
Company Secretary

Encl : a/a

Kirloskar Ferrous Industries Limited
A Kirloskar Group Company

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

ISMT LIMITED

Solutions You Can Trust

ISMT/SEC/23-24

May 03, 2023

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

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

Dear Sirs,

Sub: Outcome of Board Meeting

In pursuance of the SEBI (LODR) Regulations, 2015 (Listing Regulation) please be informed that the Board of Directors at its meeting held today i.e., Wednesday, May 03, 2023, inter alia, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the period ended March 31, 2023.

   Please find enclosed the aforesaid results along with Auditors Reports.

   Pursuant to Regulation 33(3)(d) of the Listing Regulation read with the SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Statutory Auditors of the Company - M/s. P G Bhagwat LLP, Chartered Accountants, have issued audit report with unmodified opinion on Annual Audited Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2023.

2. Acquisition of Adicca Energy Solutions Private Limited.

   The details, as required under Regulation 30 of the Listing Regulations is enclosed as **Annexure – I**.

The Board Meeting commenced at 1.00 p.m. and concluded at 2.45 p.m. on May 03, 2023.

Please take the above on your record and oblige.

Thanking you,

Yours faithfully,
For **ISMT Limited**

Chetan Nathani
Company Secretary
Encl.: As above

ISMT LIMITED ★ PUNE ★

Annexure – I

Sr. No.	Particulars	Disclosure
a)	Name of the target entity, details in brief such as size, turnover etc.;	**Name:** Adicca Energy Solutions Private Limited (AESPL) **Authorized & Paid-up Share Capital**: Rs 1,00,000/- **Turnover:** Rs. 0.55 lakhs (As on March 31, 2023)
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	The acquisition does not fall under related party transactions. The promoter/ promoter group of the Company has no interest in the said acquisition.
c)	industry to which the entity being acquired belongs;	Renewable Energy
d)	objects & effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Object is to acquire requisite approvals for grid connectivity/ connection in relation to power generation via solar energy for captive consumption for all the manufacturing plants of the Company.
e)	brief details of governmental or regulatory approvals required for the acquisition;	None
f)	indicative time period for completion of the acquisition;	Upto 6 months
g)	nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
h)	cost of acquisition or the price at which the shares are acquired;	Rs. 1,00,000/-
i)	% of shareholding/ control acquired &/ or number of shares acquired;	100% equity shares acquired
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	AESPL is a private limited company incorporated on June 20, 2017 & is engaged in the business of executing turnkey projects for solar power systems and provides technical consultancy for planning and installing solar and other renewable energy systems. The registered office of AESPL is situated at Hyderabad, India. Turnover during last 3 years: FY2022-23 – Rs 0.55 lakhs FY2021-22 - Rs. 17.14 lakhs FY2020-21 – Rs. 29.41 lakhs

ISMT LIMITED PUNE

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT - 9949

HEAD OFFICE
Suite 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.
Tel : 020 - 27290771 / 1772 / 1773
Email : pgb@pgbhagwatca.com
Web : www.pgbhagwatca.com

Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
ISMT Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and annual financial results of ISMT Limited (the "Company") for the quarter and year ended March 31, 2023 ('standalone financial results'), 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").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Management's Responsibilities for the Standalone Financial Results

These quarterly and annual financial results have been prepared on the basis of the standalone financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Emphasis of Matters

We draw attention to:

i. Note No. 1 of the Statement, regarding additional provision for impairment made by the Company to the extent of Rs 7.51 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 and valuation report of independent valuer.

ii. Note No. 3 of the Statement, that the company is in the process of discharging the obligation regarding remuneration payable to Erstwhile Managing Director of the Company amounting to Rs 4.20 Crore cumulative up to March 31, 2022 based on legal opinion and requisite approvals.

Other Matters

i. The standalone financial results of the company for the quarter and year ended March 31, 2022 were audited by the predecessor auditors, D N V & Co., Chartered Accountants who expressed an unmodified opinion on those standalone financial results vide their audit report dated May 9, 2022.

ii. The quarterly standalone financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our opinion is not modified in respect of these matters.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number- 101118W/W100682





Nachiket Deo
Partner
Membership Number: 117695
UDIN: 23117695BGXKOS9347
Place: Pune
Date: May 3, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in Crore

Sr. No	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2023	Dec. 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
1	**Income**					
	Revenue from Operations					
	Sales of Products	**940.53**	**873.81**	**943.04**	**3,860.01**	**3,216.84**
	Less : Inter Segment Transfers	281.15	265.49	341.11	1,230.51	1,003.79
	Inter Division Transfers	25.03	22.54	32.01	95.97	89.64
	(a) Net Sales	**634.35**	**585.78**	**569.92**	**2,533.53**	**2,123.41**
	(b) Other Operating Revenue	9.25	6.58	7.44	27.78	29.13
	(c) Revenue From Operations - (a+b)	**643.60**	**592.36**	**577.36**	**2,561.31**	**2,152.54**
	(d) Other Income	11.15	3.74	8.80	20.39	18.12
	Total Income - (c+d)	**654.75**	**596.10**	**586.16**	**2,581.70**	**2,170.66**
2	**Expenses**					
	(a) Cost of Materials Consumed	339.39	326.13	311.61	1,380.93	1,283.16
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	(12.79)	(26.27)	22.85	(6.28)	(44.58)
	(c) Employee Benefits Expense	40.03	42.52	44.76	159.52	158.84
	(d) Finance Costs	3.23	4.81	(190.59)	21.24	12.69
	(e) Depreciation	16.16	13.09	14.97	55.28	59.93
	(f) Other Expenses	218.08	187.64	205.47	805.93	694.67
	Total Expenses	**604.10**	**547.92**	**409.07**	**2,416.62**	**2,164.71**
3	Profit / (Loss) before Exceptional Items and tax (1-2)	50.65	48.18	177.09	165.08	5.95
4	Exceptional Items (Refer Note No. 2)	7.54	0.10	(2,494.10)	7.77	(2,494.10)
5	**Profit / (Loss) before tax (3- 4)**	**43.11**	**48.08**	**2,671.19**	**157.31**	**2,500.05**
6	Tax Expenses					
	(a) Current Tax	33.70	13.74	17.22	65.80	17.22
	(b) Deferred Tax	3.01	0.14	43.52	3.78	43.52
	(c) Earlier years Tax	-	-	(0.06)	(8.82)	(0.13)
	(d) MAT Credit written off	-	-	82.05	-	82.05
7	**Profit / (Loss) after tax (5- 6)**	**6.40**	**34.20**	**2,528.46**	**96.55**	**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	2.53	0.26	(3.03)	3.31	(7.83)
	Income tax effect on above	(0.61)	(0.08)	1.97	(0.83)	1.97
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	1.92	0.18	(1.06)	2.48	(5.86)
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	Other Comprehensive Income (Net of tax) (a+b)	1.92	0.18	(1.06)	2.48	(5.86)
9	**Total Comprehensive Income for the period (7+8)**	**8.32**	**34.38**	**2,527.40**	**99.03**	**2,351.53**
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	150.25	150.25	150.25
11	Other Equity (Excluding Revaluation Reserve)	-	-	-	**1,180.00**	**1,077.83**
12	Earnings per share					
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	0.21	1.14	162.31	3.21	151.32

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

ISMT LIMITED PUNE

ISMT Limited

SEGMENT WISE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023.

Rs. in Crore

Sr No	Particulars	Standalone				
		Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Refer No 6	**Unaudited**	**Refer No 6**	**Audited**	**Audited**
1	**Segment Revenue**					
	a) Gross Sales – **Tube**	545.48	480.45	501.11	2,073.43	1,592.51
	Less : Inter Division	25.03	22.54	32.01	95.97	89.64
	Sub total	**520.45**	**457.91**	**469.10**	**1,977.46**	**1,502.87**
	b) Gross Sales – **Steel**	395.05	393.36	441.93	1,786.58	1,624.33
	Less : Inter Segment	281.15	265.49	341.11	1,230.51	1,003.79
	Sub total	**113.90**	**127.87**	**100.82**	**556.07**	**620.54**
	Total Segment Revenue	**634.35**	**585.78**	**569.92**	**2,533.53**	**2,123.41**
2	**Segment Results**					
	Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items,Unallocable income (net) and Tax.					
	a) Tube	40.75	52.53	1.02	154.92	6.19
	b) Steel *	9.76	0.98	5.35	30.39	40.90
	Total	50.51	53.51	6.37	185.31	47.09
	Less : Finance Costs	3.23	4.81	(190.59)	21.24	12.69
	Less : Exceptional items (Refer Note No. 2)	7.54	0.10	(2,494.10)	7.77	(2,494.10)
	Add : Unallocable Income (Net of Unallocable Expenses)	3.37	(0.52)	(19.87)	1.01	(28.45)
	Total Profit / (Loss) Before Tax	**43.11**	**48.08**	**2,671.19**	**157.31**	**2,500.05**
	Less : Tax Expenses	-	-	-		-
	Current Tax	33.70	13.74	17.22	65.80	17.22
	Deferred Tax	3.01	0.14	43.52	3.78	43.52
	Earlier Years Tax	-	-	(0.06)	(8.82)	(0.13)
	MAT Credit written off	-	-	82.05	-	82.05
	Total Profit / (Loss) After Tax	**6.40**	**34.20**	**2,528.46**	**96.55**	**2,357.39**
3	**Capital Employed**					
	Segment Assets					
	a) Tube	1,412.77	1,395.03	1,404.81	1,412.77	1,404.81
	b) Steel	471.91	493.24	386.41	471.91	386.41
	c) Unallocable	88.02	249.95	182.30	88.02	182.30
	Total Assets	**1,972.70**	**2,138.22**	**1,973.52**	**1,972.70**	**1,973.52**
	Segment Liabilities					
	a) Tube	176.28	183.12	124.68	176.28	124.68
	b) Steel	122.45	263.82	166.25	122.45	166.25
	c) Unallocable	159.16	184.79	266.81	159.16	266.81
	Total Liabilites	**457.89**	**631.73**	**557.74**	**457.89**	**557.74**

* Includes profit on steel captively consumed by Tube Segment

P.G. BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

ISMT LIMITED PUNE

ISMT LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rs. In Crore

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
A ASSETS		
1 Non - Current Assets		
a) Property, Plant and Equipment	982.32	1,079.71
b) Capital Work-in-Progress	19.08	3.57
c) Financial Assets		
i) Investments	56.79	64.31
ii) Trade Receivables	-	-
iii) Other Financial Assets	19.26	18.69
d) Other Non Current Assets	13.96	2.87
Sub Total	**1,091.41**	**1,169.15**
2 Current Assets		
a) Inventories	470.28	424.42
b) Financial Assets		
i) Trade Receivables	327.83	303.55
ii) Cash and Cash Equivalents	25.67	47.70
iii) Bank Balance Other than (ii) above	1.48	2.18
iv) Loans	1.18	1.00
v) Other Financial Assets	8.56	7.22
c) Other Current Assets	46.29	18.30
Sub Total	**881.29**	**804.37**
Total Assets	**1,972.70**	**1,973.52**
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	150.25	150.25
b) Other Equity	1,364.56	1,265.53
Total Equity	**1,514.81**	**1,415.78**
LIABILITIES		
1 NON-CURRENT LIABILITIES		
a) Financial Liabilities		
.i) Lease Liabilities	5.69	2.91
b) Provisions	6.74	6.50
c) Deferred Tax Liabilities (Net)	48.13	43.52
Sub Total	**60.56**	**52.93**
2 CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	74.65	201.75
ia) Lease Liabilities	1.67	0.70
ii) Trade Payables		
- Dues of Micro & Small Enterprises	14.19	18.49
- Others	193.26	194.40
iii) Other financial Liabilities	40.71	30.05
b) Other Current Liabilities	47.83	36.38
c) Provisions	2.17	9.74
d) Current Tax Liabilities (Net)	22.85	13.30
Sub Total	**397.33**	**504.81**
TOTAL EQUITY AND LIABILITIES	**1,972.70**	**1,973.52**

P.G. BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

ISMT LIMITED PUNE

ISMT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Rs. in Crore

	2022-23 Audited		2021-22 Audited	
i) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) Before Tax		**157.31**		2,500.05
Adjustments for :				
Depreciation	**55.28**		59.93	
Finance Costs	**21.24**		12.69	
Interest Income	**(3.64)**		(4.36)	
Excess Provision written back	**(1.62)**		(12.42)	
Exceptional Items (net) (Refer Note No. 6)	**7.77**		(2,494.10)	
Claim receivable written off	-		11.07	
Unrealised Exchange (Gain) / Loss	**(1.21)**		0.52	
Loss Allowance on Trade Receiveables	**23.72**		1.33	
Loss/ (Profit) on Sale of assets (net) and asset discarded	**(6.45)**		-	
Provision for doubtful advances	**0.24**	**95.33**	0.54	(2,424.80)
Operating Cash Profit before Working Capital Changes		**252.64**		75.25
Adjustments for working capital changes:				
(Increase) / Decrease in trade receivable	**(46.92)**		(21.11)	
(Increase) / Decrease in Inventories	**(45.86)**		(72.86)	
(Increase) / Decrease in non current financial assets others	**(0.74)**		9.42	
(Increase) / Decrease in other non current assets	**0.37**		1.10	
(Increase) / Decrease in current loans	**(0.18)**		(0.59)	
(Increase) / Decrease in other current financial assets	**(1.78)**		9.83	
(Increase) / Decrease in other current assets	**(28.07)**		24.52	
Increase / (Decrease) in trade payables	**(3.69)**		70.32	
Increase / (Decrease) in other current financial liabilities	**8.51**		(7.31)	
Increase / (Decrease) in other current liabilities	**11.46**		13.70	
Increase / (Decrease) in current provisions	**(4.26)**		7.00	
Increase / (Decrease) in non current provisions	**0.24**	**(110.92)**	(9.08)	24.94
Taxes (Paid) / Refund		**(47.42)**		(0.47)
Net Cash flow from Operating Activities		**94.30**		99.72
ii) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment	**(35.33)**		(10.54)	
Sales of Property, Plant and Equipment	**65.33**		-	
Other Bank balance not considered as cash and cash equivalent	**0.69**		5.51	
Interest received	**3.96**		4.41	
Investments	**(0.26)**		(0.47)	
Net Cash used in Investing Activities		**34.39**		(1.09)
iii) CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from / (Repayment of) Borrowings	**(127.10)**		(543.70)	
Payment of Lease Liability	**(2.33)**		(2.72)	
Finance Costs	**(21.29)**		(11.45)	
Receipt from issue of Preferential Equity Shares	-		476.63	
Net Cash from Financing Activities		**(150.72)**		(81.24)
Net Increase / (Decrease) in Cash and Cash Equivalents		**(22.03)**		17.39
Cash and Cash Equivalents at the beginning of the year		**47.70**		30.31
Cash and Cash Equivalents at the end of the year		**25.67**		47.70
Net Increase / (Decrease) in Cash and Cash Equivalents		**(22.03)**		17.39

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

P.G. BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

ISMT LIMITED PUNE

ISMT Limited

NOTES ON STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 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 and long term and pending the assessment of the same, based on the valuation report of the Independent Valuer, the Company has conservatively made additional provision for impairment of Rs. 7.51 Crores in the current financial year (total impairment provision of Rs. 60.68 Crores) as per Ind AS 36 "Impairment of Assets" and disclosed the same as an exceptional item.

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

Particulars	Quarter ended Mar 31, 2023	Quarter ended Dec 31, 2022	Quarter ended Mar 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
i) Write back of outstanding principal debt and unpaid interest	-	-	-2775.96	-	-2775.96
ii)Government Dues Receivable Written off	-	-	39.53	-	39.53
iii) Provision for Impairment in value of Captive Power Plant	-	-	163.92	-	163.92
iv) Provision for Impairment in the value of Investment in Subsidiaries	7.54	0.10	78.41	7.77	78.41
Total	7.54	0.10	-2,494.10	7.77	-2,494.10

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. 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. Company had sold the CPP plant under slump sale on 28th Feb 2023.

5. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

6. The figures of the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.

P.G. BHAGWAT LLP CHARTERED ACCOUNTANTS PUNE

ISMT LIMITED PUNE

7. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 3rd, 2023 .

For ISMT Limited

Nishikant Ektare
Managing Director
DIN No. 02109633

ISMT LIMITED PUNE

Place: Pune
Date: May 03, 2023

P. G. BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT - 9949

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Independent Auditor's Report on the Quarterly and Annual Audited Consolidated Financial Results of the Company and its Subsidiaries Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
ISMT Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated quarterly and annual financial results of ISMT Limited (the "Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023 ('Consolidated financial results'), 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").

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated financial results:

i. include the quarterly and annual share of the profit of its Subsidiary Companies, consolidated using line by line consolidation method. Refer *Annexure A* for the list of subsidiaries included in the accompanying statement.

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company and its Subsidiaries for the quarter and year ended March 31, 2023.

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company and its Subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly and annual financial results have been prepared on the basis of the Consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its Subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results



represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, if and to the extent applicable.

Emphasis of Matters

We draw attention to:

i. Note No 1 of the Statement, regarding impairment provision of carrying value of Goodwill on consolidation of Rs. 6.43 Crores recognised at the time of investment made by parent company in Tridem Port and Power Company Private Limited (TPPCPL) and Indian Seamless Inc., USA.

ii. Note No. 2 of the Statement, that the company is in the process of discharging the obligation regarding remuneration payable to Erstwhile Managing Director of the Company amounting to Rs 4.20 Crore cumulative up to March 31, 2022 based on legal opinion and requisite approvals.

Other Matters

i. The consolidated Financial Results include the audited Financial Results of nine subsidiaries, whose standalone financial statements reflect total assets of Rs. 146.92 Crores as at March 31, 2023, total revenue of Rs. 7.20 Crores and Rs. 36.58 Crores and total net loss after tax of Rs. 2.78 Crores and Rs. 10.99 Crores for the quarter and year ended on March 31, 2023 respectively and cash inflow/(outflow) of Rs. (3.10) crores for the year ended as on that date, as considered in the consolidated Financial Results, which have been audited by its independent auditor. Above figures are before giving effect of any consolidation adjustment. The independent auditors' reports on separate financial statements of these entities 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 the reports of such auditors and the procedures performed by us are as stated in the paragraph above.

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 such auditors.

ii. The consolidated Financial Results include the unaudited Financial Results of one subsidiary, whose interim financial statements reflect total assets of Rs. 0.01 Crore as at March 31, 2023, nil revenue and insignificant net loss after tax of Rs. 0.00 Crore (INR 2,786) for the year ended March 31, 2023, as considered in the consolidated Financial Results. Above figures are before giving effect of any consolidation adjustment. These unaudited financial statements 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 the subsidiary is solely based on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

iii. The consolidated financial results of the company for the quarter and year ended March 31, 2022 were audited by the predecessor auditors, D N V & Co., Chartered Accountants who expressed an unmodified opinion on those standalone financial results vide their audit report dated May 9, 2022.

iv. The quarterly Consolidated financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our audit opinion is not modified in respect of these matters.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number- 101118W/W100682





Nachiket Deo
Partner
Membership Number: 117695
UDIN: 23117695BGXKOT1544
Place: Pune
Date: May 3, 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.
Phone : 020-41434100, Fax : 020-26630779, E-Mail : secretarial@ismt.co.in,
Web : www.ismt.com, CIN : L27109PN1999PLC016417

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31 ,2023

Rs. in Crore

		Consolidated				
		Quarter ended			Year ended	
Sr. No	Particulars	March 31, 2023	Dec. 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note- 5	Unaudited	Refer Note- 5	Audited	Audited
1	**Income**					
	Revenue from Operations					
	Sales of Products	**948.98**	**880.31**	**964.86**	**3,895.33**	**3,288.25**
	Less : Inter Segment Transfers	281.15	265.49	341.11	1,230.51	1,003.79
	Inter Division Transfers	25.03	22.54	32.01	95.97	89.64
	Sale to Subsidiary Company	1.72	0.76	18.82	16.66	63.70
	(a) Net Sales	**641.08**	**591.52**	**572.92**	**2,552.19**	**2,131.12**
	(b) Other Operating Revenue	9.32	6.62	7.59	28.02	29.48
	(c) Revenue From Operations - (a+b)	**650.40**	**598.14**	**580.51**	**2,580.21**	**2,160.60**
	(d) Other Income	8.34	3.81	9.27	17.97	21.43
	Total Income - (c+d)	**658.74**	**601.95**	**589.78**	**2,598.18**	**2,182.03**
2	**Expenses**					
	(a) Cost of Materials Consumed	341.95	330.31	310.74	1,390.54	1,279.83
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	(13.54)	(26.80)	22.56	(7.46)	(45.36)
	(c) Employee Benefits Expense	41.75	44.80	47.27	167.62	169.21
	(d) Finance Costs	2.47	4.91	(190.44)	21.68	13.21
	(e) Depreciation	17.65	13.74	15.57	58.58	62.43
	(f) Other Expenses	216.84	192.16	206.43	812.20	697.18
	Total Expenses	**607.12**	**559.12**	**412.13**	**2,443.16**	**2,176.50**
3	Profit / (Loss) before Exceptional Items and tax (1-2)	51.62	42.83	177.65	155.02	5.53
4	Exceptional items (Refer Note No. 1)	6.43	-	(2,511.38)	6.43	(2,511.38)
5	**Profit / (Loss) before tax (3- 4)**	**45.19**	**42.83**	**2,689.03**	**148.59**	**2,516.91**
6	Tax Expenses :					
	(a) Current Tax	33.70	13.74	17.22	65.80	17.22
	(b) Deferred Tax	3.01	0.14	43.52	3.78	43.52
	(c) Earlier Years Tax	0.09	-	0.02	(8.73)	0.04
	(d) MAT Credit written off	-	-	82.05	-	82.05
7	**Profit / (Loss) after tax (5- 6)**	**8.39**	**28.95**	**2,546.22**	**87.74**	**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	2.53	0.26	(3.03)	3.31	(7.83)
	Income Tax effect on above	(0.61)	(0.08)	1.97	(0.83)	1.97
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	1.92	0.18	(1.06)	2.48	(5.86)
	(b) Items that will be reclassified to Profit or Loss					
	Foreign Currency Translation Reserve	(1.47)	3.27	(0.14)	1.19	(0.35)
	Other Comprehensive Income (Net of tax) (a+b)	0.45	3.45	(1.20)	3.67	(6.21)
9	**Total Comprehensive Income for the period (7+8)**	**8.84**	**32.40**	**2,545.02**	**91.41**	**2,367.87**
	Profit / (Loss) attrributable to :					
	Equity Shareholders of Parent	8.38	28.95	2,546.35	87.73	2,374.21
	Non Controlling Interest	0.01	0.00	(0.13)	0.01	(0.13)
	Other Comprehensive Income attributable to :					
	Equity Shareholders of Parent	0.45	3.45	(1.20)	3.67	(6.21)
	Non Controlling Interest	-	0.00	-	0.00	-
	Total Comprehensive Income attributable to :					
	Equity Shareholders of Parent	8.83	32.40	2,545.15	91.40	2,368.00
	Non Controlling Interest	0.01	0.00	(0.13)	0.01	(0.13)
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	150.25	150.25	150.25
11	Other Equity (Excluding Revaluation Reserve)				1,141.32	1,046.08
12	Earnings per share					
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	0.28	0.96	163.45	2.92	152.40

P.G. BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

ISMT LIMITED PUNE

ISMT Limited

SEGMENT WISE CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31 ,2023.

Rs. in Crore

Sr No	Particulars	Consolidated				
		1	2	3	4	5
		Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Refer Note-5	**Unaudited**	Refer Note-5	**Audited**	**Audited**
1	**Segment Revenue**					
	a) Gross Sales – **Tube**	553.93	486.95	522.93	2,108.75	1,663.92
	Less : Inter Division	25.03	22.54	32.01	95.97	89.64
	: Sale to Subsidiary Company	1.72	0.76	18.82	16.66	63.70
	Sub total	**527.18**	**463.65**	**472.10**	**1,996.12**	**1,510.58**
	b) Gross Sales – **Steel**	395.05	393.36	441.93	1,786.58	1,624.33
	Less : Inter Segment	281.15	265.49	341.11	1,230.51	1,003.79
	Sub total	**113.90**	**127.87**	**100.82**	**556.07**	**620.54**
	Total Segment Revenue	**641.08**	**591.52**	**572.92**	**2,552.19**	**2,131.12**
2	**Segment Results**					
	Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items,Unallocable income (net) and Tax.					
	a) Tube	40.50	47.21	1.41	145.07	7.36
	b) Steel *	9.76	0.98	5.35	30.39	40.90
	Total	50.26	48.19	6.76	175.46	48.26
	Less : Finance Costs	2.47	4.91	(190.44)	21.68	13.21
	Less : Exceptional items (Refer Note No. 1)	6.43	-	(2,511.38)	6.43	(2,511.38)
	Add : Unallocable Income (Net of Unallocable Expenses)	3.83	(0.45)	(19.55)	1.24	(29.52)
	Total Profit / (Loss) Before Tax	**45.19**	**42.83**	**2,689.03**	**148.59**	**2,516.91**
	Less : Tax Expenses					
	Current Tax	33.70	13.74	17.22	65.80	17.22
	Deferred Tax	3.01	0.14	43.52	3.78	43.52
	Earlier Years Tax	0.09	-	0.02	(8.73)	0.04
	MAT Credit written off	-	-	82.05	-	82.05
	Total Profit / (Loss) After Tax	**8.39**	**28.95**	**2,546.22**	**87.74**	**2,374.08**
3	**Capital Employed**					
	Segment Assets					
	a) Tube	1,422.21	1,407.26	1,427.31	1,422.21	1,427.31
	b) Steel	471.91	493.24	386.41	471.91	386.41
	c) Unallocable	47.62	208.48	140.94	47.62	140.94
	Total Assets	**1,941.74**	**2,108.98**	**1,954.66**	**1,941.74**	**1,954.66**
	Segment Liabilities					
	a) Tube	181.03	187.21	129.68	181.03	129.68
	b) Steel	122.45	263.82	166.25	122.45	166.25
	c) Unallocable	160.29	188.85	272.16	160.29	272.16
	Total Liabilites	**463.77**	**639.88**	**568.09**	**463.77**	**568.09**

* Includes profit on steel captively consumed by Tube Segment

P.G. BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

ISMT LIMITED PUNE

ISMT Limited

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Crore

Particulars		Consolidated	
		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
A ASSETS			
1 Non - Current Assets			
a) Property, Plant and Equipment		1,018.73	1,120.03
b) Capital Work-in-Progress		19.08	3.57
c) Goodwill on Consolidation		-	6.43
d) Financial Assets			
i) Trade Receivables		-	-
ii) Other Financial Assets		19.30	18.74
e) Deferred Tax Assets (Net)		-	-
f) Other Non Current Assets		13.97	2.87
	Sub Total	**1,071.08**	**1,151.64**
2 Current Assets			
a) Inventories		476.92	435.05
b) Financial Assets			
i) Trade Receivables		308.33	286.09
ii) Cash and Cash Equivalents		27.30	52.43
iii) Bank Balance Other than (ii) above		1.48	2.18
iv) Loans		1.18	1.00
v) Other Financial Assets		8.56	7.22
c) Current Tax Assets (Net)		-	-
d) Other Current Assets		46.89	19.05
	Sub Total	**870.66**	**803.02**
	Total Assets	**1,941.74**	**1,954.66**
B EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital		150.25	150.25
b) Other Equity		1,327.61	1,236.21
Equity attributable to Parent		1,477.86	1,386.46
Non Controlling Interest		0.11	0.11
	Total Equity	**1,477.97**	**1,386.57**
LIABILITIES			
1 NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings		-	-
ia) Lease Liabilities		5.69	2.91
b) Provisions		7.45	7.57
c) Deferred Tax Liabilities (Net)		48.13	43.52
	Sub Total	**61.27**	**54.00**
2 CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings		76.89	205.76
ia) Lease Liabilities		1.67	0.70
ii) Trade Payables			
- Dues of Micro & Small Enterprises		14.19	18.49
- Dues of Creditors other than Micro & Small Enterprises		192.93	195.94
iii) Other financial Liabilities		43.03	32.25
b) Other Current Liabilities		49.00	38.24
c) Provisions		2.17	9.78
d) Current Tax Liabilities (Net)		22.62	12.93
	Sub Total	**402.50**	**514.09**
	TOTAL EQUITY AND LIABILITIES	**1,941.74**	**1,954.66**

P G BHAGWAT LLP CHARTERED ACCOUNTANTS PUNE

ISMT LIMITED PUNE

ISMT LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Rs. in Crore

	2022-23		2021-22	
i) **CASH FLOW FROM OPERATING ACTIVITIES :**				
Net Profit / (Loss) Before Tax		148.59		2,516.91
Adjustments for :				
Depreciation	58.58		62.43	
Finance Costs	21.68		13.21	
Interest Income	(3.84)		(4.36)	
Excess Provision written back	(1.62)		(12.52)	
Claim Receiveable written off	-		11.07	
Exceptional Items (Refer Note No.1)	-		(2,511.38)	
Unrealised Exchange (Gain) / Loss / Foreign Currency Translation Reserve	0.59		1.18	
Loss Allowance on trade receiveables	23.68		1.87	
Provision for doubtful advances	0.25		-	
Impairment of Goodwill	6.43		-	
Loss / (Profit) on sale of asset (Net) and Asset discarded	(6.45)			
		99.30		(2,438.50)
Operating Cash Profit before Working Capital Changes		247.89		78.41
Adjustments for :				
(Increase) / Decrease in trade receivable	(44.85)		(14.72)	
(Increase) / Decrease in Inventories	(41.86)		(77.65)	
Decrease /(Increase) in non current financial assets others	(0.10)		9.21	
(Increase) / Decrease in other non current assets	(0.27)		1.12	
(Increase) / Decrease in current loans	(0.18)		(0.04)	
(Increase) / Decrease in other current financial assets	(7.51)		9.27	
(Increase) / Decrease in other current assets	(22.20)		25.34	
Increase / (Decrease) in trade payables	7.58		69.48	
Increase / (Decrease) in other current financial liabilities	(4.92)		(6.71)	
Increase / (Decrease) in other current liabilities	10.23		12.84	
Increase / (Decrease) in current provisions	(4.30)		7.01	
Increase / (Decrease) in non current provisions	(0.12)	(108.50)	(9.13)	26.02
Taxes (Paid) / Refund		(47.37)		(0.33)
Net Cash flow from Operating Activities		92.02		104.10
ii) **CASH FLOW FROM INVESTING ACTIVITIES :**				
Purchase of Property, Plant and Equipment	(35.33)		(10.69)	
Sale of Property, Plant and Equipment	65.33		0.13	
Decrease / (Increase) in other bank balances	0.69		5.72	
Interest Received	4.15		4.41	
Net Cash used in Investing Activities		34.84		(0.43)
iii) **CASH FLOW FROM FINANCING ACTIVITIES :**				
Proceeds from / (Repayment of) Borrowings	(128.87)		(545.34)	
Payment of Lease Liabilities	(2.33)		(2.72)	
Receipt from issue of Preferential Equity Shares	-		476.63	
Finance Costs	(20.79)		(12.60)	
Net Cash from Financing Activities		(151.99)		(84.03)
Net Increase / (Decrease) in Cash and Cash Equivalents		(25.13)		19.64
Cash and Cash Equivalents at the beginning of the year		52.43		32.79
Cash and Cash Equivalents at the end of the year		27.30		52.43
Net Increase / (Decrease) in Cash and Cash Equivalents		(25.13)		19.64

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 YEAR ENDED MARCH 31, 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 recognized Goodwill on Consolidation of Rs 6.43 Crore on acquisition in the consolidated financial statements. TPPCPL is been incurring losses and its net worth is also eroded. The Parent Company has made provision for impairment on investment in TPPCPL on the basis of report of the independent valuer in standalone financial statement. Further, consequent upon the change in management, the parent company has initiated review of all the overseas subsidiaries including Indian Seamless Inc., USA. Eventually, considering the principles laid down in Ind AS 36, the group has impaired carrying value of Goodwill on consolidation in its consolidated Financial Statement for as at March 31, 2023.

Rs. In Crores

Particulars	Quarter ended March 31, 2023	Quarter ended Dec 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
i) Provision for Impairment in the carrying value of Goodwill on Consolidation	6.43	-	31.24	6.43	31.24
ii) Write back of outstanding principal debt and unpaid interest	-	-	(2,775.96)	-	(2,775.96)
iii) Government Dues Receivable Written off	-	-	39.53	-	39.53
iv) Provision for Impairment in value of Captive Power Plant	-	-	163.92	-	163.92
v) Provision for Impairment in value of project of Tridem Port and Power Co. Pvt. Ltd and its Subsidiaries.	-	-	29.89	-	29.89
Total	6.43	-	(2,511.38)	6.43	(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. The Parent Company sold the CPP Plant under slump sale on February 28, 2023.

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5. The figures of the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.

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 May 3rd, 2023 .

For ISMT Limited

Nishikant Ektare
Managing Director
DIN No. 02109633

ISMT LIMITED PUNE

Place: Pune
Date: May 03, 2023

P.G. BHAGWAT LLP CHARTERED ACCOUNTANTS PUNE