

ISMT/SEC/22-23

November 4, 2022

Listing Department
BSE Ltd.
Phiroze Jeejeebhoy 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,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: ISMTLTD

Dear Sirs,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please be informed that the Board of Directors at its meeting held today i.e., November 4, 2022, inter alia, approved the un-Audited Financial Results (Standalone & Consolidated) of the Company, for the period ended September 30, 2022. Please find enclosed the aforesaid results along with Auditor's Limited Review Report.

The Board meeting commenced at 5.00 p.m. till 7.00 p.m. today and was adjourned for the day.

In furtherance to our earlier communication, the trading window for dealing in the shares of the Company, for Designated Persons, which commenced on October 1, 2022, shall remain closed until November 7, 2022.

Please take the above on your record and oblige.

Thanking you,

Yours faithfully,
For **ISMT Limited**

Chetan Nathani

Chetan Nathani
Company Secretary
Encl.: As above



SCT-0123, SL-0102



ISO 9001:2015

Registered Office:
Panama House, Viman Nagar, Pune - 411 014
Phone: +91 20 4143100 Fax: +91 20 26630779
Web: www.ismt.co.in
CIN: L27109PN1999PLC016417
E-mail id: secretarial@ismt.co.in



ISO : 9001:2015



BS OHSAS 18001:2007
ISO : 14001:2015

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company, for the Quarter and Half year ended September 30, 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

We have reviewed the accompanying statement of standalone unaudited financial results of **ISMT Limited** for the quarter and half year ended **September 30, 2022** 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:

- a) Note No 1 of the Statement, regarding recoverability of outstanding receivables from a Subsidiary Company, Structo Hydraulics AB Sweden (SHAB), amounting to Rs 19.73 Crore considering ongoing review of business operation of SHAB by the Company management.



P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE
Suites 102, 'Orchard'
Dr. Pai Marg, Baner, Pune – 411045
Tel (O): 020 – 27290771/1772/1773
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- 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

The comparative financial information for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 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 on these comparative financial information dated July 29, 2022 and May 09, 2022 for quarter ended June 30, 2022 and year ended March 31, 2022, respectively expressed an unmodified conclusion/opinion, as applicable. However, the report issued by predecessor auditor dated December 06, 2021 for the quarter and half year ended on September 30, 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: 22117695 BCCLYD3833
Place: Pune
Date: November 4, 2022

Offices at: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru

ISMT Limited

Regd. Office : Panama House (earlier known as Lunkad Towers) , Viman Nagar, Pune 411 014, Maharashtra.

 Phone : 020-41434100, Fax : 020-26630779, E-Mail : secretarial@ismt.co.in,

 Web : www.ismt.com, CIN : L27109PN1999PLC016417

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

		Rs. in Crores					
		Standalone					
Sr. No	Particulars	Quarter ended		Half Year ended	Year ended		
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations						
	Sales of Products	1,057.10	988.57	797.41	2,045.67	1,450.47	3,216.84
	Less : Inter Segment Transfers	337.49	346.38	224.13	683.87	384.32	1,003.79
	Inter Division Transfers	19.12	29.28	17.32	48.40	38.55	89.64
	(a) Net Sales	700.49	612.91	555.96	1,313.40	1,027.60	2,123.41
	(b) Other Operating Revenue	8.09	3.86	8.44	11.95	13.93	29.13
	(c) Revenue From Operations - (a+b)	708.58	616.77	564.40	1,325.35	1,041.53	2,152.54
	(d) Other Income	2.87	2.63	6.41	5.50	8.04	18.12
	Total Income - (c+d)	711.45	619.40	570.81	1,330.85	1,049.57	2,170.66
2	Expenses						
	(a) Cost of Materials Consumed	344.82	370.59	344.63	715.41	628.26	1,283.16
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	52.23	(19.45)	(9.49)	32.78	(28.52)	(44.58)
	(c) Employee Benefits Expense	38.86	38.11	37.24	76.97	74.78	158.84
	(d) Finance Costs	8.72	5.38	65.77	14.10	133.62	13.78
	(e) Depreciation	13.00	13.03	15.01	26.03	29.80	59.93
	(f) Other Expenses	209.60	189.71	170.32	399.31	318.49	693.58
	Total Expenses	667.23	597.37	623.48	1,264.60	1,156.43	2,164.71
3	Profit / (Loss) before exceptional item and Tax (1-2)	44.22	22.03	(52.67)	66.25	(106.86)	5.95
4	Exceptional items : (Refer Note No.2)	0.13	-	-	0.13	-	(2,494.10)
5	Profit / (Loss) before tax (3- 4)	44.09	22.03	(52.67)	66.12	(106.86)	2,500.05
6	Tax Expenses :						
	(a) Current Tax	11.20	7.16	-	18.36	-	17.22
	(b) Deferred Tax	0.22	0.41	-	0.63	-	43.52
	(c) Earlier Years Tax	-	(8.82)	-	(8.82)	(0.07)	(0.13)
	(d) MAT Credit written off	-	-	-	-	-	82.05
7	Profit / (Loss) after tax (5-6)	32.67	23.28	(52.67)	55.95	(106.79)	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	2.28	(1.76)	(3.33)	0.52	(3.20)	(7.83)
	Income tax effect on above	(0.67)	0.53	-	(0.14)	-	1.97
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	1.61	(1.23)	(3.33)	0.38	(3.20)	(5.86)
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of tax) (a+b)	1.61	(1.23)	(3.33)	0.38	(3.20)	(5.86)
9	Total Comprehensive Income for the period (7+8)	34.28	22.05	(56.00)	56.33	(109.99)	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)	1.09	0.77	(3.60)	1.86	(7.29)	151.32



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		Rs. in Crores					
		Standalone					
		Quarter ended			Half Year ended		Year ended
Sr No	Particulars	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Gross Sales – Tube	557.34	490.16	378.66	1,047.50	682.29	1,592.51
	Less : Inter Division	19.12	29.28	17.32	48.40	38.55	89.64
	Sub total	538.22	460.88	361.34	999.10	643.74	1,502.87
	b) Gross Sales – Steel	499.76	498.41	418.75	998.17	768.18	1,624.33
	Less : Inter Segment	337.49	346.38	224.13	683.87	384.32	1,003.79
	Sub total	162.27	152.03	194.62	314.30	383.86	620.54
2	Total Segment Revenue	700.49	612.91	555.96	1,313.40	1,027.60	2,123.41
	Segment Results						
	Profit / (Loss) after Depreciation and Before Finance Costs, Exceptional items , Unallocable income (net) and Tax.						
	a) Tube	48.09	14.45	7.99	62.54	11.35	6.19
	b) Steel *	8.10	11.55	10.87	19.65	27.82	40.90
	Total	56.19	26.00	18.86	82.19	39.17	47.09
	Less : Finance Costs	8.72	5.38	65.77	14.10	133.62	13.78
	: Exceptional Items (Refer Note No. 2)	0.13	-	-	0.13	-	(2,494.10)
	Add : Unallocable Income (Net of Unallocable Expenses)	(3.25)	1.41	(5.76)	(1.84)	(12.41)	(27.36)
	Total Profit / (Loss) Before Tax	44.09	22.03	(52.67)	66.12	(106.86)	2,500.05
	Less : Tax Expenses						
	Current Tax	11.20	7.16	-	18.36	-	17.22
	Deferred Tax	0.22	0.41	-	0.63	-	43.52
	Earlier years Tax	-	(8.82)	-	(8.82)	(0.07)	(0.13)
	MAT Credit written off	-	-	-	-	-	82.05
3	Total Profit / (Loss) After Tax	32.67	23.28	(52.67)	55.95	(106.79)	2,357.39
	Capital Employed						
	Segment Assets						
	a) Tube	1,404.15	1,408.54	1,398.68	1,404.15	1,398.68	1,404.81
	b) Steel	431.87	454.49	484.97	431.87	484.97	386.41
	c) Unallocable	220.69	236.29	565.58	220.69	565.58	182.30
	Total Assets	2,056.71	2,099.32	2,449.23	2,056.71	2,449.23	1,973.52
	Segment Liabilities						
	a) Tube	134.91	160.96	135.39	134.91	135.39	124.68
	b) Steel	174.81	248.31	193.44	174.81	193.44	166.25
	c) Unallocable	274.88	252.21	3,642.77	274.88	3,642.77	266.81
	Total Liabilities	584.60	661.48	3,971.60	584.60	3,971.60	557.74

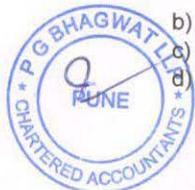
* Includes profit on steel captively consumed by Tube Segment



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	Rs. In Crores	
	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
A ASSETS		
1 Non - Current Assets		
a) Property, Plant and Equipment	1,003.39	1,079.71
b) Capital Work-in-Progress	9.43	3.57
c) Financial Assets		
i) Investments	64.31	64.31
ii) Trade Receivables	-	-
iii) Other Financial Assets	20.52	19.33
d) Other Non Current Assets	4.29	2.23
Sub Total	1,101.94	1,169.15
2 Current Assets		
a) Inventories	400.79	424.42
b) Financial Assets		
i) Trade Receivables	375.04	303.55
ii) Cash and Cash Equivalents	89.00	47.70
iii) Bank Balance Other than (ii) above	1.67	2.18
iv) Loans	0.81	1.00
v) Other Financial Assets	0.85	1.50
c) Current Tax Assets (Net)	-	-
d) Other Current Assets	27.73	24.02
Sub Total	895.89	804.37
3 Assets classified as held for sale.	58.88	-
Total Assets	2,056.71	1,973.52
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	150.25	150.25
b) Other Equity	1,321.86	1,265.53
Total Equity	1,472.11	1,415.78
LIABILITIES		
1 NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	-	-
ia) Lease Liabilities	6.55	2.91
b) Provisions	7.36	6.50
c) Deferred Tax Liabilities (Net)	44.15	43.52
Sub Total	58.06	52.93
2 CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	210.58	202.69
ia) Lease Liabilities	1.55	0.70
ii) Trade Payables		
- Dues of Micro & Small Enterprises	20.65	18.49
- Others	192.07	181.25
iii) Other financial Liabilities	56.15	41.72
b) Other Current Liabilities	40.71	36.92
c) Provisions	3.51	9.74
d) Current Tax Liabilities (Net)	1.32	13.30
Sub Total	526.54	504.81
TOTAL EQUITY AND LIABILITIES	2,056.71	1,973.52



N. E. Kulkarni

ISMT LIMITED

STANDALONE CASH FLOW STATEMENT

Rs. in Crores

	For the period ended September 30, 2022	For the period ended September 30, 2021	For the year ended March 31, 2022
	Unaudited	Unaudited	Audited
i) CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit / (Loss) Before Tax	66.12	(106.86)	2,500.05
Adjustments for :			
Depreciation	26.03	29.80	59.93
Finance Costs	14.10	133.62	13.78
Interest Income	(2.57)	(2.30)	(4.36)
Excess Provision written back	(0.97)	(4.62)	(12.42)
Provision for Doubtful debts/others	-	13.16	1.33
Provision for Expected credit loss	1.35	0.51	0.54
Unrealised Exchange (Gain) / Loss	1.73	1.03	0.52
Claim Receivable Written off	-	-	11.07
Exceptional Items	0.13	-	(2,494.10)
	39.80	171.20	(2,423.71)
Operating Cash Profit before Working Capital Changes	105.92	64.34	76.34
Adjustments for working capital changes:			
(Increase) / Decrease in trade receivable	(73.93)	(67.58)	(21.11)
(Increase) / Decrease in Inventories	23.63	(64.45)	(72.86)
(Increase) / Decrease in other non current financial assets	(0.92)	8.87	9.42
(Increase) / Decrease in non current loans	-	0.55	-
(Increase) / Decrease in other non current assets	-	(0.18)	1.10
(Increase) / Decrease in current loans	0.19	(0.38)	(0.59)
(Increase) / Decrease in other current financial assets	0.53	(0.17)	9.83
(Increase) / Decrease in other current assets	(3.71)	4.58	24.52
Increase / (Decrease) in trade payables	12.86	85.68	70.32
Increase / (Decrease) in other current financial liabilities	12.91	11.94	(7.31)
Increase / (Decrease) in other current liabilities	4.01	-	13.70
Increase / (Decrease) in current provisions	(6.21)	6.37	7.00
Increase / (Decrease) in non current provisions	1.37	(1.34)	(9.08)
	(29.27)	(16.11)	24.94
Taxes (Paid) / Refund	(21.67)	(0.51)	(0.47)
Net Cash flow from Operating Activities	54.98	47.72	100.81
ii) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property, Plant and Equipment	(9.43)	(7.65)	(10.54)
Other Bank balance not considered as cash and cash equivalent	0.51	4.06	5.51
Interest received	2.42	2.47	4.41
Investments	(0.13)	(0.19)	(0.47)
Net Cash used in Investing Activities	(6.63)	(1.31)	(1.09)
iii) CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from / (Repayment of) Borrowings	-	(14.88)	(543.70)
Payment of Lease Liability	(1.30)	(1.28)	(2.72)
Finance Cost	(5.75)	(2.92)	(12.54)
Receipt from issue of Preferential Equity Shares	-	-	476.63
Net Cash from Financing Activities	(7.05)	(19.08)	(82.33)
Net Increase / (Decrease) in Cash and Cash Equivalents	41.30	27.33	17.39
Cash and Cash Equivalents at the beginning of the year	47.70	30.31	30.31
Cash and Cash Equivalents at the end of the period	89.00	57.64	47.70
Net Increase / (Decrease) in Cash and Cash Equivalents	41.30	27.33	17.39

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



Signature

ISMT Limited**NOTES ON STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022.**

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, 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 operation and considering the current financial position of SHAB, in the opinion of the management, net receivables on account of sales made to SHAB as on September 30, 2022 of Rs. 19.73 Crores is considered as collectible.

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

Particulars	Quarter ended Sep 30, 2022	Quarter ended June 30, 2022	Quarter ended Sep 30, 2021	Half Year ended Sep 30, 2022	Half Year ended Sep 30, 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	0.13	-	-	0.13	-	78.41
Total	0.13	-	-	0.13	-	(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, 2021, 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 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 the Company is looking for sale, hence it is classified as Assets held for sale and the same has been included in unallocable assets and liabilities of segments.

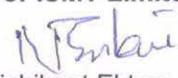


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5. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and policies to the extent 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 November 4, 2022 and are subjected to a " Limited Review" by the Statutory Auditors.

Place: Pune
Date: November 4, 2022

For ISMT Limited


Nishikant Ektare
Managing Director
DIN No. 02109633



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company, for the Quarter and Half year ended September 30, 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 half year ended **September 30, 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.

Emphasis of Matters:

We draw attention to:

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

Other Matter

1. The consolidated Financial Results include the unaudited Financial Results of ten subsidiaries, whose interim Financial Results reflect Group's share of total assets of Rs. 150.70 Crores as at September 30, 2022, Group's share in of total revenue of Rs. 5.98 Crores and Rs. 21.02 Crores and Group's share of total net loss after tax of Rs. 2.63 Crores and Rs. 4.73 Crores for the quarter and half year ended on September 30, 2022 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.

2. The comparative financial information for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 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 on these comparative financial information dated July 29, 2022 and May 09, 2022 for quarter ended June 30, 2022 and year ended March 31, 2022, respectively expressed an unmodified conclusion/ opinion, as applicable. However, the report issued by predecessor auditor dated December 06, 2021 for the quarter and half year ended on September 30, 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: 22117695BCCMOP8524

Date: November 04, 2022



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)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. in Crores

Sr. No	Particulars	Consolidated					Year ended March 31, 2022
		Quarter ended		Half Year ended		Year ended	
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Revenue from Operations						
	Sales of Products	1,062.74	1,003.30	813.10	2,066.04	1,483.55	3,288.25
	Less : Inter Segment Transfers	337.49	346.38	224.13	683.87	384.32	1,003.79
	Inter Division Transfers	19.12	29.28	17.32	48.40	38.55	89.64
	Sale to Subsidiary Company	5.13	9.05	13.07	14.18	28.38	63.70
	(a) Net Sales	701.00	618.59	558.58	1,319.59	1,032.30	2,131.12
	(b) Other Operating Revenue	8.10	3.98	8.49	12.08	14.03	29.48
	(c) Revenue From Operations - (a+b)	709.10	622.57	567.07	1,331.67	1,046.33	2,160.60
	(d) Other Income	3.15	2.67	6.54	5.82	8.36	21.43
	Total Income - (c+d)	712.25	625.24	573.61	1,337.49	1,054.69	2,182.03
2	Expenses						
	(a) Cost of Materials Consumed	344.55	373.73	344.92	718.28	627.51	1,279.83
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	52.73	(19.85)	(10.16)	32.88	(28.37)	(45.36)
	(c) Employee Benefits Expense	40.37	40.70	39.39	81.07	79.93	169.21
	(d) Finance Costs	8.81	5.49	65.89	14.30	133.86	14.30
	(e) Depreciation	13.57	13.62	15.65	27.19	31.08	62.43
	(f) Other Expenses	210.50	192.70	165.46	403.20	313.93	696.09
	Total Expenses	670.53	606.39	621.15	1,276.92	1,157.94	2,176.50
3	Profit / (Loss) before Exceptional Items and tax (1-2)	41.72	18.85	(47.54)	60.57	(103.25)	5.53
4	Exceptional items (Refer Note No. 1)	-	-	-	-	-	(2,511.38)
5	Profit / (Loss) before tax (3- 4)	41.72	18.85	(47.54)	60.57	(103.25)	2,516.91
6	Tax Expenses :						
	(a) Current Tax	11.20	7.16	-	18.36	-	17.22
	(b) Deferred Tax	0.22	0.41	-	0.63	-	43.52
	(c) Earlier Years Tax	-	(8.82)	-	(8.82)	0.02	0.04
	(d) MAT Credit written off	-	-	-	-	-	82.05
7	Profit / (Loss) after tax (5- 6)	30.30	20.10	(47.54)	50.40	(103.27)	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	2.28	(1.76)	(3.33)	0.52	(3.20)	(7.83)
	Income tax effect on above	(0.67)	0.53	-	(0.14)	-	1.97
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	1.61	(1.23)	(3.33)	0.38	(3.20)	(5.86)
	(b) Items that will be reclassified to Profit or Loss						
	Foreign Currency Translation Reserve	(0.37)	(0.24)	(0.44)	(0.61)	(0.01)	(0.35)
	Other Comprehensive Income (Net of tax) (a+b)	1.24	(1.47)	(3.77)	(0.23)	(3.21)	(6.21)
9	Total Comprehensive Income for the period (7+8)	31.54	18.63	(51.31)	50.17	(106.48)	2,367.87
	Profit / (Loss) attributable to :						
	Equity Shareholders of Parent	30.30	20.10	(47.55)	50.40	(103.27)	2,374.21
	Non Controlling Interest	0.00	(0.00)	0.01	0.00	0.00	(0.13)
	Other Comprehensive Income attributable to :						
	Equity Shareholders of Parent	1.24	(1.47)	(3.76)	(0.23)	(3.21)	(6.21)
	Non Controlling Interest	0.00	(0.00)	(0.01)	(0.00)	0.00	-
	Total Comprehensive Income attributable to :						
	Equity Shareholders of Parent	31.54	18.63	(51.31)	50.17	(106.48)	2,368.00
	Non Controlling Interest	0.00	(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)	1.01	0.67	(3.25)	1.68	(7.05)	152.40



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Sr No	Particulars	Consolidated					
		Quarter ended		Half Year ended		Year ended	
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue							
a) Gross Sales – Tube		562.98	504.89	394.35	1,067.87	715.37	1,663.92
Less : Inter Division		19.12	29.28	17.32	48.40	38.55	89.64
: Sale to Subsidiary Company		5.13	9.05	13.07	14.18	28.38	63.70
Sub total		538.73	466.56	363.96	1,005.29	648.44	1,510.58
b) Gross Sales – Steel		499.76	498.41	418.75	998.17	768.18	1,624.33
Less : Inter Segment		337.49	346.38	224.13	683.87	384.32	1,003.79
Sub total		162.27	152.03	194.62	314.30	383.86	620.54
Total Segment Revenue		701.00	618.59	558.58	1,319.59	1,032.30	2,131.12
2 Segment Results							
Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.							
a) Tube		45.38	11.98	8.72	57.36	11.69	7.36
b) Steel *		8.10	11.55	10.87	19.65	27.82	40.90
Total		53.48	23.53	19.59	77.01	39.51	48.26
Less : Finance Costs		8.81	5.49	65.89	14.30	133.86	14.30
Less : Exceptional items (Refer Note No 1)		-	-	-	-	-	(2,511.38)
Add : Unallocable Income (Net of Unallocable Expenses)		(2.95)	0.81	(1.24)	(2.14)	(8.90)	(28.43)
Total Profit / (Loss) Before Tax		41.72	18.85	(47.54)	60.57	(103.25)	2,516.91
Less : Tax Expenses							
Current Tax		11.20	7.16	-	18.36	-	17.22
Deferred Tax		0.22	0.41	-	0.63	-	43.52
Earlier Years Tax		-	(8.82)	-	(8.82)	0.02	0.04
MAT Credit written off		-	-	-	-	-	82.05
Total Profit / (Loss) After Tax		30.30	20.10	(47.54)	50.40	(103.27)	2,374.08
3 Capital Employed							
Segment Assets							
a) Tube		1,417.75	1,431.10	1,426.29	1,417.75	1,426.29	1,427.31
b) Steel		431.87	454.49	484.97	431.87	484.97	386.41
c) Unallocable		179.21	191.35	507.26	179.21	507.26	140.94
Total Assets		2,028.83	2,076.94	2,418.52	2,028.83	2,418.52	1,954.66
Segment Liabilities							
a) Tube		138.11	166.21	141.53	138.11	141.53	129.68
b) Steel		174.81	248.31	193.44	174.81	193.44	166.25
c) Unallocable		279.17	257.22	3,647.96	279.17	3,647.96	272.16
Total Liabilities		592.09	671.74	3,982.93	592.09	3,982.93	568.09

* Includes profit on steel captively consumed by Tube Segment



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Crores

Particulars	Consolidated	
	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
A ASSETS		
1 Non - Current Assets		
a) Property, Plant and Equipment	1,039.77	1,120.03
b) Capital Work-in-Progress	9.43	3.57
c) Goodwill on Consolidation	6.43	6.43
d) Financial Assets		
i) Trade Receivables	-	-
ii) Other Financial Assets	20.56	19.38
e) Other Non Current Assets	4.30	2.23
Sub Total	1,080.49	1,151.64
2 Current Assets		
a) Inventories	408.80	435.05
b) Financial Assets		
i) Trade Receivables	356.57	286.09
ii) Cash and Cash Equivalents	92.73	52.43
iii) Bank Balance Other than (ii) above	1.67	2.18
iv) Loans	0.81	1.00
v) Other Financial Assets	0.85	1.50
c) Current Tax Assets (Net)	-	-
d) Other Current Assets	28.03	24.77
Sub Total	889.46	803.02
3 Assets classified as held for sale	58.88	-
Total Assets	2,028.83	1,954.66
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	150.25	150.25
b) Other Equity	1,286.38	1,236.21
Equity attributable to Parent	1,436.63	1,386.46
Non Controlling Interest	0.11	0.11
Total Equity	1,436.74	1,386.57
LIABILITIES		
1 NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	-	-
ia) Lease Liabilities	6.55	2.91
b) Provisions	7.88	7.57
c) Deferred Tax Liabilities (Net)	44.15	43.52
Sub Total	58.58	54.00
2 CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	213.60	207.01
ia) Lease Liabilities	1.55	0.70
ii) Trade Payables		
- Dues of Micro & Small Enterprises	20.65	18.49
- Dues of Creditors other than Micro & Small Enterprises	192.79	182.80
iii) Other financial Liabilities	58.04	43.59
b) Other Current Liabilities	42.21	38.79
c) Provisions	3.51	9.78
d) Current Tax Liabilities (Net)	1.16	12.93
Sub Total	533.51	514.09
TOTAL EQUITY AND LIABILITIES	2,028.83	1,954.66



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CONSOLIDATED CASH FLOW STATEMENT

Rs. in Crores

	For the period ended September 30,2022	For the period ended September 30 ,2021	For the year ended March 31 ,2022
	Unaudited	Unaudited	Audited
i) CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit / (Loss) Before Tax	60.57	(103.25)	2,516.91
Adjustments for :			
Depreciation	27.19	31.08	62.43
Finance Cost	14.30	133.86	14.30
Interest Income	(2.57)	(2.30)	(4.36)
Excess provision written back	(0.97)	(4.62)	(12.52)
Provision for Doubtful Debts/Others	-	8.19	1.33
Provision for expected credit loss	1.32	0.51	0.54
Unrealised Exchange (Gain) / Loss	1.73	1.03	-
Foreign Currency Translation Reserve	2.15	(0.28)	1.18
Claim receivable written off	-	-	11.07
Exceptional Items	-	-	(2,511.38)
	43.15	167.47	(2,437.41)
Operating Cash Profit before Working Capital Changes	103.72	64.22	79.50
Adjustments for working capital changes:			
(Increase) / Decrease in trade receivable	(72.88)	(60.54)	(14.72)
(Increase) / Decrease in Inventories	26.26	(65.35)	(77.65)
(Increase) / Decrease in other non current financial assets	(0.85)	8.87	9.21
(Increase) / Decrease in non current loans	-	0.55	-
(Increase) / Decrease in other non current assets	-	0.17	1.12
(Increase) / Decrease in current loans	0.19	(0.38)	(0.04)
(Increase) / Decrease in other current financial assets	0.53	(0.18)	9.27
(Increase) / Decrease in other current assets	(3.27)	5.21	25.34
Increase / (Decrease) in trade payables	12.04	85.95	69.48
Increase / (Decrease) in other non current financial liabilities	-	-	-
Increase / (Decrease) in other current financial liabilities	13.13	11.81	(6.71)
Increase / (Decrease) in other current liabilities	3.43	(0.92)	12.84
Increase / (Decrease) in current provisions	(6.26)	6.37	7.01
Increase / (Decrease) in non current provisions	0.84	(1.64)	(9.13)
	(26.84)	(10.08)	26.02
Taxes (Paid) / Refund	(21.45)	(0.17)	(0.33)
Net Cash flow from Operating Activities	55.43	53.97	105.19
ii) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property, Plant and Equipment	(9.44)	(7.67)	(10.69)
Other Bank balance not considered as cash and cash equivalent	0.17	4.06	5.72
Interest received	2.69	2.47	4.41
Sale of Property, Plant and Equipment	-	-	0.13
Net Cash used in Investing Activities	(6.58)	(1.14)	(0.43)
iii) CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from /(Repayment of) Borrowings	(1.01)	(16.74)	(545.34)
Payment of Lease Liability	(1.30)	(1.28)	(2.72)
Finance Cost	(6.24)	(3.11)	(13.69)
Receipt from issue of Preferential Equity Shares	-	-	476.63
Net Cash from Financing Activities	(8.55)	(21.13)	(85.12)
Net Increase / (Decrease) in Cash and Cash Equivalents	40.30	31.70	19.64
Cash and Cash Equivalents at the beginning of the year	52.43	32.79	32.79
Cash and Cash Equivalents at the end of the period	92.73	64.49	52.43
Net Increase / (Decrease) in Cash and Cash Equivalents	40.30	31.70	19.64

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



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NOTES ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022.

1. Exceptional Items:

Particulars	Rs. In Crores					
	Quarter ended Sep 30, 2022	Quarter ended June 30, 2022	Quarter ended Sep 30, 2021	Half Year ended Sep 30, 2022	Half Year ended Sep 30, 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, 2021, 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 Company is looking for sale, hence it is classified as Assets held for sale and the same has been included in unallocable assets and liabilities of segments.

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 November 4, 2022 and are subjected to a " Limited Review" by the Statutory Auditors."

For ISMT Limited

Nishikant Ektare
Nishikant Ektare
Managing Director
DIN No. 02109633



Place: Pune
Date: November 4, 2022

