

ISMT/SEC/24-25

May 10, 2024

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

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

Dear Sirs,

Sub: Outcome of the 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., Friday, May 10, 2024, inter alia, considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and the year ended March 31, 2024.

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 quarter and the year ended March 31, 2024.

The Board Meeting commenced at 1.30 p.m. and concluded at 4.15 p.m. on May 10, 2024.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For ISMT Limited

Nishikant Ektare
Managing Director
Encl.: As above



ISO/IATF : 16949:2016

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CIN : L27109PN1999PLC016417



ISO : 9001:2015



BS ISO 45001:2018
ISO : 14001:2015

P G BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

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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, 2024 ('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, 2024.

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

Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru



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 18.44 Crores in current Quarter (Rs. 21.08 Crores for year ended March 31, 2024) in respect of its investment (including advances) in subsidiary "Structo



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Hydraulic Sweden" (SHAB) (including investment through Its Subsidiary Company, ISMT Enterprises S.A., Luxembourg) based on the management assessment and the fact that the SHAB has filed for bankruptcy liquidation.

- ii. Note No. 3 of the Statement, regarding provision for impairment made by the Company to the extent of Rs 3.33 Crores in current Quarter (Rs. 33.93 Crores for year ended March 31, 2024) in respect of its investment (including advances) in subsidiary "Tridem Port and Power Company Private Limited" (TPPCL) based on the management assessment and facts that company's exit from the project and withdrawal of writ petition filed with divisional bench of Honorable High Court.
- iii. Note No. 4 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.
- iv. Note No. 5 of the Statement, regarding recognition of loss to the extent of Rs. 1.69 Crore in respect of its investment in subsidiary "Indian Seamless Inc." (IS Inc.) considering the fact that the company is liquidated.

Other Matters

- i. The quarterly standalone financial results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, 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: 24117695BKCKKG8565

Place: Pune

Date: May 10, 2024



ISMT Limited

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

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. in Crore

Sr. No	Particulars	Standalone				
		Quarter ended		Year ended		
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer Note No. 7	Unaudited	Refer Note No. 7	Audited	Audited
1	Income					
	Revenue from Operations					
	Sales of Products	905.89	933.02	940.53	3,813.56	3,860.01
	Less : Inter Segment Transfers	296.94	277.25	281.15	1,117.74	1,230.51
	Inter Division Transfers	24.51	24.07	25.03	96.15	95.97
	(a) Net Sales	584.44	631.70	634.35	2,599.67	2,533.53
	(b) Other Operating Revenue	8.07	6.91	9.25	32.25	27.78
	(c) Revenue From Operations - (a+b)	592.51	638.61	643.60	2,631.92	2,561.31
	(d) Other Income	4.00	5.98	11.15	13.84	20.39
	Total Income - (c+d)	596.51	644.59	654.75	2,645.76	2,581.70
2	Expenses					
	(a) Cost of Materials Consumed	261.30	284.77	339.39	1,251.10	1,380.93
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	(7.06)	12.70	(12.79)	3.68	(6.28)
	(c) Employee Benefits Expense	44.36	45.13	40.03	175.37	159.52
	(d) Finance Costs	2.72	2.08	3.23	10.93	21.24
	(e) Depreciation	28.96	22.76	16.16	86.15	55.28
	(f) Other Expenses	212.19	207.92	218.08	825.79	805.93
	Total Expenses	542.47	575.36	604.10	2,353.02	2,416.62
3	Profit / (Loss) before Exceptional Items and tax (1-2)	54.04	69.23	50.65	292.74	165.08
4	Exceptional Items (Refer Note No. 2)	23.47	-	7.54	56.70	7.77
5	Profit / (Loss) before tax (3- 4)	30.57	69.23	43.11	236.04	157.31
6	Tax Expenses :					
	(a) Current Tax	17.03	16.78	33.70	84.78	65.80
	(b) Deferred Tax	(7.44)	8.17	3.01	9.02	3.78
	(c) Earlier years Tax	-	-	-	-	(8.82)
7	Profit / (Loss) after tax (5- 6)	20.98	44.28	6.40	142.24	96.55
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified to Profit or Loss					
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan	(2.27)	(1.00)	2.53	(5.27)	3.31
	Income tax effect on above	0.57	0.25	(0.61)	1.32	(0.83)
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	(1.70)	(0.75)	1.92	(3.95)	2.48
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	Other Comprehensive Income (Net of tax) (a+b)	(1.70)	(0.75)	1.92	(3.95)	2.48
9	Total Comprehensive Income for the period (7+8)	19.28	43.53	8.32	138.29	99.03
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	150.25	150.25	150.25
11	Other Equity (Excluding Revaluation Reserve)				1,306.57	1,180.00
12	Earnings per share					
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	0.70	1.47	0.21	4.73	3.21

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		Rs. in Crore				
		Standalone				
		Quarter ended		Year ended		
Sr No	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer Note No. 7	Unaudited	Refer Note No. 7	Audited	Audited
1	Segment Revenue					
	a) Gross Sales – Tube	505.53	539.31	545.48	2,161.30	2,073.43
	Less : Inter Division	24.51	24.07	25.03	96.15	95.97
	Sub total	481.02	515.24	520.45	2,065.15	1,977.46
	b) Gross Sales – Steel	400.36	393.71	395.05	1,652.26	1,786.58
	Less : Inter Segment	296.94	277.25	281.15	1,117.74	1,230.51
	Sub total	103.42	116.46	113.90	534.52	556.07
	Total Segment Revenue	584.44	631.70	634.35	2,599.67	2,533.53
2	Segment Results					
	Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.					
	a) Tube	38.46	57.91	40.75	254.39	154.92
	b) Steel *	18.03	11.36	9.76	49.91	30.39
	Total	56.49	69.27	50.51	304.30	185.31
	Less : Finance Costs	2.72	2.08	3.23	10.93	21.24
	Less : Exceptional items (Refer Note No. 2)	23.47	-	7.54	56.70	7.77
	Add : Unallocable Income (Net of Unallocable Expenses)	0.27	2.04	3.37	(0.63)	1.01
	Total Profit / (Loss) Before Tax	30.57	69.23	43.11	236.04	157.31
	Less : Tax Expenses					
	Current Tax	17.03	16.78	33.70	84.78	65.80
	Deferred Tax	(7.44)	8.17	3.01	9.02	3.78
	Earlier Years Tax	-	-	-	-	(8.82)
	Total Profit / (Loss) After Tax	20.98	44.28	6.40	142.24	96.55
3	Capital Employed					
	Segment Assets					
	a) Tube	1,679.69	1,489.67	1,412.77	1,679.69	1,412.77
	b) Steel	472.15	510.97	471.91	472.15	471.91
	c) Unallocable	28.67	29.27	88.02	28.67	88.02
	Total Assets	2,180.51	2,029.91	1,972.70	2,180.51	1,972.70
	Segment Liabilities					
	a) Tube	216.95	159.65	176.28	216.95	176.28
	b) Steel	82.57	97.86	122.45	82.57	122.45
	c) Unallocable	242.91	138.57	159.16	242.91	159.16
	Total Liabilities	542.43	396.08	457.89	542.43	457.89

* Includes profit on steel captively consumed by Tube Segment



N. B. Bhat



ISMT LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rs. In Crore

Particulars	As at March	As at March
	31, 2024	31, 2023
	Audited	Audited
A ASSETS		
1 Non - Current Assets		
a) Property, Plant and Equipment	983.55	982.32
b) Capital Work-in-Progress	261.06	19.08
c) Intangible Assets under development	1.96	-
d) Financial Assets		
i) Investments	0.01	56.79
ii) Trade Receivables	-	-
iii) Loans	2.95	-
iv) Other Financial Assets	18.58	19.26
e) Other Non Current Assets	28.08	13.96
Sub Total	1,296.19	1,091.41
2 Current Assets		
a) Inventories	508.19	470.28
b) Financial Assets		
i) Trade Receivables	311.73	327.83
ii) Cash and Cash Equivalents	6.96	25.67
iii) Bank Balance Other than (ii) above	0.21	1.48
iv) Loans	1.09	1.18
v) Other Financial Assets	2.25	8.56
c) Other Current Assets	53.89	46.29
Sub Total	884.32	881.29
Total Assets	2,180.51	1,972.70
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	150.25	150.25
b) Other Equity	1,487.83	1,364.56
Total Equity	1,638.08	1,514.81
LIABILITIES		
1 NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Lease Liabilities	3.88	5.69
b) Provisions	7.67	6.74
c) Deferred Tax Liabilities (Net)	55.83	48.13
Sub Total	67.38	60.56
2 CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	161.75	74.65
ia) Lease Liabilities	1.79	1.67
ii) Trade Payables		
- Dues of Micro & Small Enterprises	14.71	14.19
- Others	96.65	193.26
iii) Other financial Liabilities	149.73	40.71
b) Other Current Liabilities	30.21	47.83
c) Provisions	7.66	2.17
d) Current Tax Liabilities (Net)	12.55	22.85
Sub Total	475.05	397.33
TOTAL EQUITY AND LIABILITIES	2,180.51	1,972.70



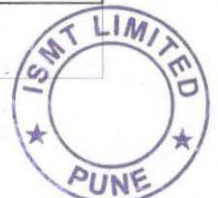
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	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
i) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	236.04	157.31
Adjustments for :		
Depreciation	86.15	55.28
Finance Costs	10.93	21.24
Interest Income	(2.33)	(3.64)
Excess Provision written back	(3.57)	(1.62)
Exceptional Items (net) (Refer Note No. 2)	56.70	7.77
Asset Discarded	1.80	-
Unrealised Exchange (Gain) / Loss	(0.01)	(1.21)
Loss Allowance on Trade Receivables	(1.99)	23.72
Profit on Lease retirement	(0.01)	-
Loss/ (Profit) on Sale of assets (net)	0.01	(6.45)
Provision for doubtful advances	2.84	0.24
Operating Cash Profit before Working Capital Changes	386.56	252.64
Adjustments for working capital changes:		
(Increase) / Decrease in trade receivable	18.10	(46.92)
(Increase) / Decrease in Inventories	(37.91)	(45.86)
(Increase) / Decrease in non current financial assets others	1.25	(0.74)
(Increase) / Decrease in non current loans	(2.95)	-
(Increase) / Decrease in other non current assets	(1.20)	0.37
(Increase) / Decrease in current loans	0.08	(0.18)
(Increase) / Decrease in other current financial assets	3.87	(1.78)
(Increase) / Decrease in other current assets	(7.59)	(28.07)
Increase / (Decrease) in trade payables	(92.51)	(3.69)
Increase / (Decrease) in other current financial liabilities	2.47	8.51
Increase / (Decrease) in other current liabilities	(18.27)	11.46
Increase / (Decrease) in current provisions	0.22	(4.26)
Increase / (Decrease) in non current provisions	0.93	0.24
Taxes (Paid) / Refund	(95.08)	(47.42)
Net Cash flow from Operating Activities	157.97	94.30
ii) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(239.48)	(35.33)
Sales of Property, Plant and Equipment	0.17	65.33
Other Bank balance not considered as cash and cash equivalent	1.28	0.69
Interest received	1.35	3.96
Investments in Subsidiary	(0.01)	(0.26)
Net Cash used in Investing Activities	(236.69)	34.39
iii) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from / (Repayment of) Borrowings	87.10	(127.10)
Payment of Lease Liability	(2.35)	(2.33)
Finance Costs	(10.12)	(21.29)
Receipt from subsidiary on Investment	0.09	-
Dividend paid	(14.71)	-
Net Cash from Financing Activities	60.01	(150.72)
Net Increase / (Decrease) in Cash and Cash Equivalents	(18.71)	(22.03)
Cash and Cash Equivalents at the beginning of the year	25.67	47.70
Cash and Cash Equivalents at the end of the year	6.96	25.67
Net Increase / (Decrease) in Cash and Cash Equivalents	(18.71)	(22.03)

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



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ISMT Limited**NOTES ON STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2024.**

1. The Company and through its Subsidiary Company, ISMT Enterprises S.A., Luxembourg has invested Rs. 48.43 Crores in Structo Hydraulics AB, Sweden (SHAB). The Company has received approval from regulatory authorities for conversion into equity of an amount of Rs. 33.33 Crores (USD 5 Million) due from SHAB, out of which Rs. 16.75 Crores had been converted into equity.

SHAB's business was facing significant challenges due to the Eurozone crisis and ongoing slowdown in the European market, leading to a working capital crisis. After exploring various options including sale, revival, or liquidation, the management has decided to file bankruptcy liquidation for both SHAB and ISMT EUROPE. Accordingly, Liquidators were appointed on 12th Feb '24 and 5th Mar '24 respectively, following multiple rounds of internal and external discussions.

Considering working capital crisis and to mitigate risks from a regulatory perspective under FEMA, ISMT Limited has deemed it necessary to write off receivables related to SHAB amounting to Rs 16.70 Crores and Rs 7.76 Crores during the quarter ended Dec'23 and March '24 respectively.

Based on bankruptcy liquidation filed by the company, management has provided Rs 18.44 Crores towards impairment of investment during the quarter and disclosed as an exceptional item. With this the total impairment in the value of investment in SHAB including the company's investment in ISMT S.A. amounts to Rs 81.76 Crores as compared to Rs 63.32 Crores and Rs 60.68 Crores for Dec'23 and March 23 respectively.

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

Particulars	Quarter ended March 31, 2024	Quarter ended Dec 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Provision for Impairment in the value of Investment in Subsidiaries liquidation / sale of investment	21.78	-	7.54	55.01	7.77
Loss on Investment (Refer note no 5)	1.69	-	-	1.69	-
Total	23.47	-	7.54	56.70	7.77

3. Tridem Port and Power Company Private Limited (TPPCPL), a wholly owned subsidiary of the Company, along with its subsidiaries had proposed to set up a thermal power project and captive port in Tamil Nadu. TPPCPL had obtained the approvals for the projects including acquisition of land, but no construction activity had commenced. The Government of Tamil Nadu had granted various permissions to TPPCPL for setting up the aforesaid port and power project. Subsequently, the Government had withdrawn permissions so given in earlier years which was challenged by the company in high court by way of writ petitions.

The Hon'ble Madras High Court had dismissed all the said Writ Petitions filed by TPPCPL & its subsidiaries. TPPCPL had challenged the above-mentioned Order by filing Writ Petitions before the Division Bench of the High Court, Madras on 06th October 2023. On further hearings, the bench had directed the government to file the reply.

The Company after assessing the opportunities / business plan, after legal consultation, decided not to pursue the project. Therefore, during the current quarter the company has withdrawn the above-mentioned writ petition filled in High Court.

In accordance with existing laws & regulations, land holding above permissible ceiling is ceased and compulsorily transferred to Government. Having regards to the no plan and considering the laws and regulations, the company does not expect any return and conservatively provided for impairment of Rs 3.33 crores during the quarter and cumulative Rs 33.93 crores upto 31st March 2024 and disclosed as an exceptional item. (With this total impairment provision of Rs. 117.81 Crores as at 31st March 2024) is as per Ind AS 36 "Impairment of Assets".

N. S. S. S.



4. 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.
5. Indian Seamless Inc. (IS Inc), was initially established to facilitate trading activities in the USA market. However, due to commencement of direct exports of tubes in USA. Market, the requirement of having intermediary entity was not required. Accordingly, our business activities in IS Inc. were ceased.

During the year, the management of the company evaluated prospects of all of its subsidiaries including IS Inc., considering the cessation of scope and other business aspects, management decided to liquidate the company. Consequently, voluntary liquidation was filed during the quarter ended March 24 and final closer was achieved on February 29, 2024.

Pursuant to the closure of IS Inc., Investment amounting to Rs 1.69 Crores in IS Inc. was considered irrecoverable and written off after adjusting final settlement received on voluntary liquidation.
6. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended, prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
7. The figures of the quarter ended March 31,2024 and March 31,2023 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 years.
8. The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.
9. The Board of Directors of the Company at its meeting held on 7 March 2024 had declared an Interim Dividend of ₹0.50 per equity share of ₹ 5 each (i.e. 10 percent) for the financial year 2023–2024. Date of payment of the Interim Dividend was 27 March 2024.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th May, 2024.

Place: Pune
Date: May 10th, 2024

For ISMT Limited



Nishikant Ektare
Managing Director
DIN No. 02109633



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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, 2024 ("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, 2024.



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 consolidated 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 company 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 provision for impairment made by Tridem Port and Power Company Private Limited (TPPCL) along with its subsidiaries to the extent of Rs. 1.63 Crores and Rs. 16.29 Crores in respect of its Property, Plant & Equipment as per Ind AS 36 "Impairment of Assets" for the quarter and year ended March 31, 2024 respectively.
- ii. Note No. 3 of the Statement, regarding provision of Rs. 3.92 Crores towards net assets of Structo Hydraulics AB, Sweden (SHAB) and ISMT Europe AB, Sweden due to loss of control as an effect of ongoing bankruptcy liquidation.
- iii. Note No. 4 of the Statement, regarding provision of Rs. 1.95 Crores towards net assets of IS INC due to loss of control as an effect of voluntary liquidation.
- iv. Note No. 5 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 seven subsidiaries, whose standalone financial statements reflect total assets of Rs. 48.16 Crores as at March 31, 2024, total revenue of Rs. 0.00 Crores (INR 10,391) and Rs. 0.00 Crores (INR 10,391) and total net loss after tax of Rs. 34.53 Crores and Rs 49.79 Crores for the quarter and year ended on March 31, 2024 respectively and cash inflow/(outflow) of Rs. 0.07 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 three subsidiaries, whose financial statements reflect nil total assets of as at March 31, 2024, revenue of Rs. 4.03 Crores and Rs. 20.76 Crores and total net loss after tax of Rs. 20.34 Crores and Rs. 6.05 Crores for the quarter and year ended March 31, 2024 and cash inflow/(outflow) of Rs. (1.31) crores for the year ended as on that date, as considered in the consolidated Financial Results. Above figures are before giving effect of any consolidation adjustment. These unaudited financial statements have been prepared and 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 subsidiaries 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. We did not audit consolidated financial results of a subsidiary included in the statement, whose financial results, before consolidation adjustments, reflect nil total assets as at March 31, 2024, revenue of Rs. 0.00 Crores and Rs. 0.10 Crores for the quarter and year ended on March 31, 2024, total net loss after tax of Rs. 1.28 crores and Rs. 1.28 crores for the quarter and year ended on March 31, 2024 respectively and cash inflow/(outflow) of Rs. (0.25) crores for the year ended as on that date, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on reports of the other auditors and the procedures performed by us.



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- iv. The quarterly Consolidated financial results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, 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: 24117695BKCKKH7386

Place: Pune

Date: May 10, 2024



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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. (Refer Note 1 below)
Structo Hydraulics AB, Sweden ("SHAB") (Refer Note 2 below)
Adicca Energy Solutions Private Limited
ISMT Europe AB, Sweden (100% subsidiary of SHAB) (Refer Note 2 below)
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) (Refer Note 3 below)

Notes -

1. During the year under audit, Indian Seamless Inc., USA is liquidated and is not subsidiary as at the end of the year. Consolidated result includes result of the same only till the date of liquidation.
2. During the year under audit, management has filed bankruptcy liquidation of SHAB and ISMT Europe AB, Sweden. Consequently the management has taken a view that the subsidiary is not controlled by ISMT Limited and accordingly accounted for as a loss of control. Consolidated result includes result of the same only till the date of filing of bankruptcy liquidation.
3. During the year under audit, the management of ISMT Limited has sold PT ISMT resources, Indonesia. Consolidated result includes result of the same only till the date of sale.



ISMT Limited

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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 ,2024

Rs. in Crore

Sr. No	Particulars	Consolidated				
		Quarter ended		Year ended		
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer Note No. 7	Unaudited	Refer Note No. 7	Audited	Audited
1	Income					
	Revenue from Operations					
	Sales of Products	909.84	939.50	948.98	3,833.50	3,895.33
	Less : Inter Segment Transfers	296.94	277.25	281.15	1,117.74	1,230.51
	Inter Division Transfers	24.51	24.07	25.03	96.15	95.97
	Sale to Subsidiary Company	0.39	2.90	1.72	7.65	16.66
	(a) Net Sales	588.00	635.28	641.08	2,611.96	2,552.19
	(b) Other Operating Revenue	8.11	6.97	9.32	32.41	28.02
	(c) Revenue From Operations - (a+b)	596.11	642.25	650.40	2,644.37	2,580.21
	(d) Other Income	2.41	7.71	8.34	14.68	17.97
	Total Income - (c+d)	598.52	649.96	658.74	2,659.05	2,598.18
2	Expenses					
	(a) Cost of Materials Consumed	262.15	285.49	341.95	1,254.11	1,390.54
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	(6.50)	12.31	(13.54)	5.37	(7.46)
	(c) Employee Benefits Expense	44.73	46.89	41.75	181.01	167.62
	(d) Finance Costs	2.74	2.20	2.47	11.29	21.68
	(e) Depreciation	29.05	23.33	17.65	87.39	58.58
	(f) Other Expenses	229.85	192.84	216.84	830.42	812.20
	Total Expenses	562.02	563.06	607.12	2,369.59	2,443.16
3	Profit / (Loss) before Exceptional Items and tax (1-2)	36.50	86.90	51.62	289.46	155.02
4	Exceptional items (Refer Note No. 2)	7.49	-	6.43	22.15	6.43
5	Profit / (Loss) before tax (3- 4)	29.01	86.90	45.19	267.31	148.59
6	Tax Expenses :					
	(a) Current Tax	17.04	16.77	33.70	84.78	65.80
	(b) Deferred Tax	(7.44)	8.17	3.01	9.02	3.78
	(c) Earlier Years Tax	-	-	0.09	-	(8.73)
7	Profit / (Loss) after tax (5- 6)	19.41	61.96	8.39	173.51	87.74
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified to Profit or Loss					
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan	(2.27)	(1.00)	2.53	(5.27)	3.31
	Income Tax effect on above	0.57	0.25	(0.61)	1.32	(0.83)
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	(1.70)	(0.75)	1.92	(3.95)	2.48
	(b) Items that will be reclassified to Profit or Loss					
	Foreign Currency Translation Reserve	1.12	(0.25)	(1.47)	1.35	1.19
	Other Comprehensive Income (Net of tax) (a+b)	(0.58)	(1.00)	0.45	(2.60)	3.67
9	Total Comprehensive Income for the period (7+8)	18.83	60.96	8.84	170.91	91.41
	Profit / (Loss) attributable to :					
	Equity Shareholders of Parent	19.53	61.96	8.38	173.63	87.73
	Non Controlling Interest	(0.12)	0.00	0.01	(0.12)	0.01
	Other Comprehensive Income attributable to :					
	Equity Shareholders of Parent	(0.58)	(1.00)	0.45	(2.60)	3.67
	Non Controlling Interest	0.00	0.00	0.00	-	0.00
	Total Comprehensive Income attributable to :					
	Equity Shareholders of Parent	18.95	60.96	8.83	171.03	91.40
	Non Controlling Interest	(0.12)	0.00	0.01	(0.12)	0.01
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	150.25	150.25	150.25
11	Other Equity (Excluding Revaluation Reserve)				1,301.40	1,141.32
12	Earnings per share					
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	0.65	2.06	0.28	5.78	2.92



SEGMENT WISE CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2024.

Rs. in Crore

Sr No	Particulars	Consolidated				
		Quarter ended		Year Ended		
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer Note No. 7	Unaudited	Refer Note No. 7	Audited	Audited
1	Segment Revenue					
a)	Gross Sales – Tube	509.48	545.79	553.93	2,181.24	2,108.75
	Less : Inter Division	24.51	24.07	25.03	96.15	95.97
	: Sale to Subsidiary Company	0.39	2.90	1.72	7.65	16.66
	Sub total	484.58	518.82	527.18	2,077.44	1,996.12
b)	Gross Sales – Steel	400.36	393.71	395.05	1,652.26	1,786.58
	Less : Inter Segment	296.94	277.25	281.15	1,117.74	1,230.51
	Sub total	103.42	116.46	113.90	534.52	556.07
	Total Segment Revenue	588.00	635.28	641.08	2,611.96	2,552.19
2	Segment Results					
	Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.					
a)	Tube	20.75	77.13	40.50	251.47	145.07
b)	Steel *	18.03	11.36	9.76	49.91	30.39
	Total	38.78	88.49	50.26	301.38	175.46
	Less : Finance Costs	2.74	2.20	2.47	11.29	21.68
	Less : Exceptional items (Refer Note No. 2)	7.49	-	6.43	22.15	6.43
	Add : Unallocable Income (Net of Unallocable Expenses)	0.46	0.61	3.83	(0.63)	1.24
	Total Profit / (Loss) Before Tax	29.01	86.90	45.19	267.31	148.59
	Less : Tax Expenses					
	Current Tax	17.04	16.77	33.70	84.78	65.80
	Deferred Tax	(7.44)	8.17	3.01	9.02	3.78
	Earlier Years Tax	-	-	0.09	-	(8.73)
	Total Profit / (Loss) After Tax	19.41	61.96	8.39	173.51	87.74
3	Capital Employed					
	Segment Assets					
a)	Tube	1,679.74	1,511.76	1,422.21	1,679.74	1,422.21
b)	Steel	472.15	510.97	471.91	472.15	471.91
c)	Unallocable	28.54	7.30	47.62	28.54	47.62
	Total Assets	2,180.43	2,030.03	1,941.74	2,180.43	1,941.74
	Segment Liabilities					
a)	Tube	219.96	164.04	181.03	219.96	181.03
b)	Steel	82.57	97.87	122.45	82.57	122.45
c)	Unallocable	244.21	138.11	160.29	244.21	160.29
	Total Liabilities	546.74	400.02	463.77	546.74	463.77

* Includes profit on steel captively consumed by Tube Segment

N. S. Inkar



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Crore

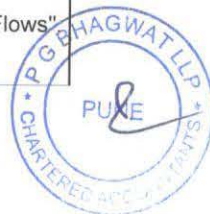
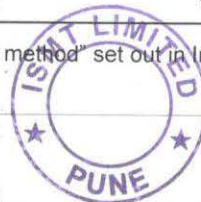
Particulars	Consolidated	
	As at	As at
	March 31, 2024 Audited	March 31, 2023 Audited
A ASSETS		
1 Non - Current Assets		
a) Property, Plant and Equipment	985.10	1,018.73
b) Capital Work-in-Progress	261.42	19.08
c) Intangible Assets under development	1.97	-
d) Goodwill on Consolidation	0.04	-
e) Financial Assets		
i) Trade Receivables	-	-
ii) Other Financial Assets	19.13	19.30
f) Deferred Tax Assets (Net)	-	-
g) Other Non Current Assets	28.08	13.97
Sub Total	1,295.74	1,071.08
2 Current Assets		
a) Inventories	508.19	476.92
b) Financial Assets		
i) Trade Receivables	311.75	308.33
ii) Cash and Cash Equivalents	7.10	27.30
iii) Bank Balance Other than (ii) above	0.21	1.48
iv) Loans	1.10	1.18
v) Other Financial Assets	2.07	8.56
c) Current Tax Assets (Net)	-	-
d) Other Current Assets	54.27	46.89
Sub Total	884.69	870.66
Total Assets	2,180.43	1,941.74
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	150.25	150.25
b) Other Equity	1,483.45	1,327.61
Equity attributable to Parent	1,633.70	1,477.86
Non Controlling Interest	(0.01)	0.11
Total Equity	1,633.69	1,477.97
LIABILITIES		
1 NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	-	-
ia) Lease Liabilities	3.88	5.69
b) Provisions	7.67	7.45
c) Deferred Tax Liabilities (Net)	55.83	48.13
Sub Total	67.38	61.27
2 CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	161.75	76.89
ia) Lease Liabilities	1.79	1.67
ii) Trade Payables		
- Dues of Micro & Small Enterprises	14.71	14.19
- Dues of Creditors other than Micro & Small Enterprises	96.72	192.93
iii) Other financial Liabilities	153.86	43.03
b) Other Current Liabilities	30.21	49.00
c) Provisions	7.66	2.17
d) Current Tax Liabilities (Net)	12.66	22.62
Sub Total	479.36	402.50
TOTAL EQUITY AND LIABILITIES	2,180.43	1,941.74



	2023-24	2022-23
i) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	267.31	148.59
Adjustments for :		
Depreciation	87.39	58.58
Finance Costs	11.29	21.68
Interest Income	(2.15)	(3.84)
Excess Provision written back	(3.57)	(1.62)
Loss on bankruptcy Liquidation	3.92	-
Loss on Liquidation of subsidiary	1.95	-
Profit on Lease retirement	(0.01)	-
Unrealised Exchange (Gain) / Loss / Foreign Currency Translation Reserve	1.35	0.59
Loss Allowance on trade receivables	(1.99)	23.68
Provision for doubtful advances	2.84	0.25
Provision for impairment in value of Property, Plant and Equipment	16.29	-
Unrealised Exchange (Gain) / Loss	(0.01)	-
Impairment of Goodwill	-	6.43
Loss / (Profit) on sale of asset (Net) and Asset discarded	1.83	(6.45)
	119.13	99.30
Operating Cash Profit before Working Capital Changes	386.44	247.89
Adjustments for :		
(Increase) / Decrease in trade receivable	(2.67)	(44.85)
(Increase) / Decrease in Inventories	(31.27)	(41.86)
Decrease / (Increase) in non current financial assets others	0.74	(0.10)
(Increase) / Decrease in other non current assets	(1.20)	(0.27)
(Increase) / Decrease in current loans	0.08	(0.18)
(Increase) / Decrease in other current financial assets	3.87	(7.51)
(Increase) / Decrease in other current assets	(7.38)	(22.20)
Increase / (Decrease) in trade payables	(78.22)	7.58
Increase / (Decrease) in other current financial liabilities	3.64	(4.92)
Increase / (Decrease) in other current liabilities	(18.82)	10.23
Increase / (Decrease) in current provisions	0.22	(4.30)
Increase / (Decrease) in non current provisions	0.23	(0.12)
Taxes (Paid) / Refund	(94.74)	(108.50)
Net Cash flow from Operating Activities	160.92	92.02
ii) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(241.36)	(35.33)
Sale of Property, Plant and Equipment	0.18	65.33
Decrease / (Increase) in other bank balances	1.28	0.69
Interest Received	1.35	4.15
Receipt from Investment in subsidiary	0.09	-
Net Cash used in Investing Activities	(238.46)	34.84
iii) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from / (Repayment of) Borrowings	84.86	(128.87)
Payment of Lease Liabilities	(2.33)	(2.33)
Dividend Payments	(14.71)	-
Finance Costs	(10.48)	(20.79)
Net Cash from Financing Activities	57.34	(151.99)
Net Increase / (Decrease) in Cash and Cash Equivalents	(20.20)	(25.13)
Cash and Cash Equivalents at the beginning of the year	27.30	52.43
Cash and Cash Equivalents at the end of the year	7.10	27.30
Net Increase / (Decrease) in Cash and Cash Equivalents	(20.20)	(25.13)

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

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ISMT Limited

NOTES ON CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31st, 2024.

1. Tridem Port and Power Company Private Limited (TPPCPL), a wholly owned subsidiary of the Parent Company, along with its subsidiaries had proposed to set up a thermal power project and captive port in Tamil Nadu. TPPCPL had obtained the approvals for the projects including acquisition of land, but no construction activity had commenced. The Government of Tamil Nadu had granted various permissions to TPPCPL for setting up the aforesaid port and power project. Subsequently, the Government had withdrawn permissions so given in earlier years which was challenged by the company in high court by way of writ petitions.

The Hon'ble Madras High Court had dismissed all of the said Writ Petitions filed by TPPCPL & its subsidiaries. TPPCPL had challenged the above-mentioned Order by filing Writ Petitions before the Division Bench of the High Court, Madras on 06th October 2023. On further hearings, the bench had directed the government to file the reply.

The Parent Company after assessing the opportunities / business plan, after legal consultation, decided not to pursue the project. Therefore, during the current quarter withdrawn the above-mentioned writ petition filed in High Court.

However based on the current facts, TPPCPL along with its subsidiaries has conservatively provided for impairment in the value of property, plant & equipment amounting to Rs 1.63 Crores in the current quarter ended March 31, 2024, and cumulative Rs 16.29 crores upto March 31, 2024 as per Ind AS 36 "Impairment of Assets".

2. Exceptional Items:

Rs. In Crores

Particulars	Quarter ended March 31, 2024	Quarter ended Dec 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Provision for Impairment in the carrying value of Goodwill on consolidation	-	-	6.43	-	6.43
Provision for Impairment in value of Property, Plant and Equipment.	1.63	-	-	16.29	-
Provision towards net assets due to loss of control (Refer note no 3)	3.92	-	-	3.92	-
Loss on liquidation of Subsidiary	1.95	-	-	1.95	-
Sub Total	7.50		6.43	22.16	6.43
Less: - Gain on Sale of Investment in Subsidiaries	(0.01)	-	-	(0.01)	-
Total	7.49		6.43	22.15	6.43

3. The Parent Company and through its Subsidiary Company, ISMT Enterprises S.A., Luxembourg has invested Rs. 48.43 Crores in Structo Hydraulics AB, Sweden (SHAB). The Company has received approval from regulatory authorities for conversion into equity of an amount of Rs. 33.33 Crores (USD 5 Million) due from SHAB, out of which Rs. 16.75 Crores had been converted into equity.

SHAB's business was facing significant challenges due to the Eurozone crisis and ongoing slowdown in the European market, leading to a working capital crisis. After exploring various options including sale, revival, or liquidation, the management has decided to file bankruptcy liquidation for both SHAB and ISMT EUROPE. Accordingly, Liquidators were appointed on 12th Feb '24 and 5th Mar '24 respectively, following multiple rounds of internal and external discussions. Based on bankruptcy liquidation filed by the company, the management has provided Rs 3.92 Crores towards net assets due to loss of control during the quarter and disclosed as an exceptional item.

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4. Indian Seamless Inc. (IS Inc), was initially established to facilitate trading activities in the USA market. However, due to commencement of direct exports of tubes in USA. Market, the requirement of having intermediary entity was not required. Accordingly, our business activities in IS Inc. were ceased.

During the year, the management of the Parent company evaluated prospects of all of its subsidiaries including IS Inc., considering the cessation of scope and other business aspects, management decided to liquidate the company. Consequently, voluntary liquidation was filed during the quarter ended March 24 and final closer was achieved on February 29, 2024.

Pursuant to the voluntary liquidation of IS Inc., The group has provided an amount of Rs 1.95 Crores in IS Inc. towards liquidation of its subsidiary IS Inc. during the quarter March 31, 2024.

5. 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.
6. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended, 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".

7. The figures for the quarter ended March 31,2024 and March 31,2023 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 years.
8. The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.
9. The Board of Directors of the Parent Company at its meeting held on 7 March 2024 had declared an Interim Dividend of ₹0.50 per equity share of ₹ 5 each (i.e. 10 percent) for the financial year 2023–2024. Date of payment of the Interim Dividend was 27 March 2024.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 10th, 2024.

Place: Pune
Date: May 10th, 2024

For ISMT Limited



Nishikant Ektare
Managing Director
DIN No. 02109633

