

KIRLOSKAR FERROUS INDUSTRIES LIMITED							
A Kirloskar Group Company							
Registered Office : 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, India							
Telephone No : +91 (20) 66084645 Fax No : +91 (20) 25813208 Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com							
CIN : L27101PN1991PLC063223							
Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2022							
(Figures are ₹ in Crores unless stated otherwise)							
Sr No	Particulars	Standalone					
		Quarter ended			Period ended		Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	1,133.47	949.88	958.38	2,083.35	1,781.21	3,614.97
2	Other Income	21.22	14.63	0.73	35.85	1.74	11.29
3	Total Income (1+2)	1,154.69	964.51	959.11	2,119.20	1,782.95	3,626.26
4	Expenses						
	(a) Cost of Materials consumed	757.96	606.20	575.18	1,364.16	1,027.07	2,225.49
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.44	(0.36)	3.04	11.08	(6.54)	(29.71)
	(d) Employee benefits expense	36.27	32.48	32.25	68.75	61.59	133.39
	(e) Finance costs	20.21	19.28	5.05	39.49	10.39	27.86
	(f) Depreciation and amortisation expense	25.43	24.27	21.27	49.70	42.11	87.86
	(g) Other expenses	189.33	173.41	161.74	362.74	301.40	638.68
	Total Expenses	1,040.64	855.28	798.53	1,895.92	1,436.02	3,083.57
5	Profit before exceptional items and tax (3-4)	114.05	109.23	160.58	223.28	346.93	542.69
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	114.05	109.23	160.58	223.28	346.93	542.69
8	Tax expense						
	(a) Current tax	30.40	24.31	37.48	54.71	83.97	129.08
	(b) Deferred tax	1.65	1.07	3.19	2.72	3.55	8.27
	(c) Short / (Excess) provision of earlier years	-	-	-	-	-	(0.76)
	Total Tax expense	32.05	25.38	40.67	57.43	87.52	136.59
9	Profit for the period (7-8)	82.00	83.85	119.91	165.85	259.41	406.10
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA	NA	NA
11	Minority Interest	NA	NA	NA	NA	NA	NA
12	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	(0.87)	1.25	0.22	0.38	(0.06)	4.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.22	(0.31)	(0.05)	(0.09)	0.02	(1.03)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(0.64)	0.94	0.17	0.29	(0.04)	3.41
13	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	81.36	84.79	120.08	166.14	259.37	409.51
14	Paid-up equity share capital (Face value of ₹ 5 each)	69.41	69.37	69.21	69.41	69.21	69.36
15	Paid-up Debt Capital	250.00	250.00	-	250.00	-	250.00
16	Reserves excluding Revaluation Reserves as per balancesheet of previous accounting year	1,396.11	1,353.27	1,148.68	1,396.11	1,148.68	1,266.71
17	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
18	Earnings Per Share (in ₹) (not annualised)						
	(a) Basic	5.91	6.04	8.66	11.95	18.74	29.32
	(b) Diluted	5.89	6.03	8.62	11.92	18.66	29.23



Handwritten signature of a representative of Kirloskar Ferrous Industries Ltd.



KIRLOSKAR FERROUS INDUSTRIES LIMITED

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Registered Office : 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, India**Telephone No :** +91 (20) 66084645 **Fax No :** +91 (20) 25813208 **Email :** kfilinvestor@kirloskar.com **Website :** www.kirloskarferrous.com**CIN :** L27101PN1991PLC063223**Notes :**

- The Company operates only in one segment, namely Iron Castings.
- This 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 applicable recognised accounting practices and policies.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 5 November 2022. The above results are also subjected to 'Limited Review' by the Statutory Auditor.
- Consequent to allotment of 75,200 Equity Shares of ₹ 5 each fully paid pursuant to 'KFIL Employee Stock Option Scheme 2017' during the quarter, the Issued, Subscribed and Paid-up equity share capital of the Company has increased to ₹ 694,086,720 comprising of 138,817,344 equity shares of ₹ 5 each.
- Figures have been regrouped wherever necessary to make them comparable.
- Additional information pursuant to requirement of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended :

	Standalone					
	Quarter ended			Period ended		Year ended
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + short term borrowings] [Equity :Total Equity]	0.70	0.75	0.17	0.70	0.17	0.85
Debt Service Coverage Ratio [Earning available for debt services / Interest + Instalment] [Earning available for debt services: net profit before tax+ non cash expenses (Depreciation and Amortisation) + interest expense on borrowings] [Interest + Instalment : interest expenses on borrowings and current maturities]	3.36	3.52	9.00	3.32	9.55	6.83
Interest Service Coverage Ratio [EBIT / Finance Charges]	6.64	6.67	32.80	6.65	34.39	20.48
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,455.49	1,415.10	1,214.90	1,455.49	1,214.90	1,330.10
Current Ratio (Current Assets / Current Liabilities)	0.87	0.93	1.10	0.87	1.10	0.94
Long term debt to working capital [Non current borrowings + current maturities of long term borrowing] / [Total current assets- Current liabilities]	(2.48)	(5.68)	1.87	(2.48)	1.87	(5.31)
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.76	0.73	0.82	0.76	0.82	0.75
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.28	0.31	0.09	0.28	0.09	0.32
Debtors turnover	8.78	7.41	9.11	8.07	8.47	8.63
Inventory turnover	5.67	4.42	6.97	5.07	6.15	5.26
Operating margin (%) [EBITDA] / [Turnover]	14.09%	16.08%	19.50%	15.00%	22.42%	18.21%
Net profit margin (%) [Profit / (loss) after tax / Revenue]	7.23%	8.83%	12.51%	7.96%	14.56%	11.23%



Place : Pune

Date : 5 November 2022

For Kirloskar Ferrous Industries Limited

R. V. Gumaste

Managing Director (DIN : 00082829)



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Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2022

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Consolidated			
		Quarter ended		Six Months ended	Year ended
		30/09/2022	30/06/2022	30/09/2022	31/03/2022
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,757.54	1,493.82	3,251.36	3,748.29
2	Other Income	19.99	12.93	32.92	11.92
3	Total Income (1+2)	1,777.54	1,506.75	3,284.29	3,760.21
4	Expenses				
	(a) Cost of Materials consumed	1,017.25	900.98	1,918.23	2,296.23
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	64.16	(20.20)	43.96	(29.52)
	(d) Employee benefits expense	76.64	73.18	149.82	139.50
	(e) Finance costs	24.61	20.42	45.03	29.58
	(f) Depreciation and amortisation expense	41.08	40.66	81.74	92.04
	(g) Other expenses	399.82	366.10	765.92	699.19
	Total Expenses	1,623.56	1,381.14	3,004.70	3,227.02
5	Profit before exceptional items and tax (3-4)	153.98	125.61	279.59	533.19
6	Exceptional Items	-	-	-	-
7	Profit before tax (5-6)	153.98	125.61	279.59	533.19
8	Tax expense				
	(a) Current tax	41.60	31.47	73.07	146.30
	(b) Deferred tax	1.39	0.88	2.27	87.84
	(c) Short / (Excess) provision of earlier years	-	(8.82)	(8.82)	(0.67)
	Total Tax expense	42.99	23.53	66.52	233.47
9	Profit for the period (7-8)	110.99	102.08	213.07	299.72
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA
11	Minority Interest	14.28	8.52	22.80	(47.39)
12	Other Comprehensive Income				
	A) (i) Items that will not be reclassified to profit or loss	1.42	(0.52)	0.90	490.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.45)	0.22	(0.23)	0.94
	B) (i) Items that will be reclassified to profit or loss	(0.37)	(0.24)	(0.61)	(0.09)
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	Total Other Comprehensive Income	0.60	(0.54)	0.06	491.62
13	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	111.59	101.54	213.13	791.34
14	Paid-up equity share capital (Face value of ₹ 5 each)	69.41	69.37	69.41	69.36
15	Paid-up Debt Capital	250.00	250.00	250.00	250.00
16	Reserves excluding Revaluation Reserves as per balancesheet of previous accounting year	1,851.59	1,791.49	1,851.59	1,695.97
17	Debenture Redemption Reserve	NA	NA	NA	NA
18	Earnings Per Share (in ₹) (not annualised)				
	(a) Basic	6.97	6.74	13.71	25.06
	(b) Diluted	6.94	6.73	13.67	24.99

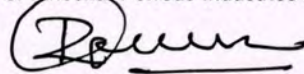



Notes :

- 1 Additional information pursuant to requirement of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended :

	Consolidated			
	Quarter ended		Period ended	Year ended
	30/09/2022	30/06/2022	30/09/2022	31/03/2022
	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + short term borrowings] [Equity :Total Equity]	0.37	0.39	0.37	0.43
Debt Service Coverage Ratio [Earning available for debt services / Interest + Instalment] [Earning available for debt services:net profit before tax+ non cash expenses (Depreciation and Amortisation) + interest expense on borrowings] [Interest + Instalment : interest expenses on borrowings and current maturities]	4.24	4.19	4.08	6.67
Interest Service Coverage Ratio [EBIT / Finance Charges]	7.26	7.15	7.21	19.03
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,423.01	1,366.13	1,423.01	1,271.12
Current Ratio (Current Assets / Current Liabilities)	1.10	1.12	1.10	1.10
Long term debt to working capital [Non current borrowings + current maturities of long term borrowing] / [Total current assets- Current liabilities]	2.64	2.46	2.64	2.71
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.76	0.74	0.76	0.75
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.19	0.20	0.19	0.22
Debtors turnover	8.62	7.50	7.97	6.77
Inventory turnover	4.46	3.54	4.05	3.55
Operating margin (%) [EBITDA] / [Turnover]	12.5%	12.5%	12.5%	17.5%
Net profit margin (%) (loss) after tax / Total Income] [Profit /	6.3%	6.8%	6.6%	8.0%

For Kirtane & Pandit LLP

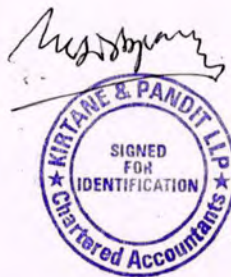


Place : Pune

Date : 5 November 2022

R. V. Gumaste

Managing Director (DIN : 00082829)



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CIN : L27101PN1991PLC063223					
Cash Flow Statement					
(Figures are ₹ in Crores unless stated otherwise)					
Particulars	Standalone			Consolidated	
	30/09/2022	30/09/2021	31/03/2022	30/09/2022	31/03/2022
	Unaudited	Unaudited	Audited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :					
Net Profit before tax	223.28	346.93	542.69	279.59	533.19
Add :					
Depreciation	49.70	42.11	87.86	81.74	92.03
(Profit) / Loss on sale of assets	0.10	0.04	(4.71)	0.10	(4.71)
Provision for doubtful debts	-	(0.20)	0.01	1.32	0.41
Bad debts written off	-	-	-	-	-
Unrealised Foreign exchange (Gain)/Loss	3.12	(0.35)	3.76	4.85	2.54
Employee share-based payment expense	4.45	0.42	1.67	4.45	1.67
Remeasurements of post-employment benefit obligations	0.38	(0.07)	0.69	0.38	0.69
Fair value changes on equity Instruments	-	-	3.75	-	3.75
Fair value changes in derivative financial instrument	(6.57)	0.32	(3.37)	(6.57)	(3.37)
Finance Costs	39.49	10.39	27.86	45.03	29.58
Provision on impairment and others	-	-	-	-	4.12
Acquisition cost related to business combination	-	-	-	-	8.20
Foreign Currency Translation Reserves	-	-	-	2.15	-
	313.95	399.59	660.21	413.04	668.10
Less :					
Interest Income	(10.13)	(0.74)	(2.23)	(3.95)	(1.75)
Dividend Income	(0.41)	-	(0.44)	(0.41)	(0.44)
Provision no longer required written back	(0.60)	(0.68)	(2.94)	(1.57)	(3.86)
Sundry Credit balances appropriated	-	-	(0.14)	-	(0.14)
	(11.14)	(1.42)	(5.75)	(5.92)	(6.19)
Operating profit before working capital changes	302.81	398.17	654.46	407.12	661.91
Movements in working capital:					
Decrease / (Increase) in inventories	14.82	(94.92)	(266.04)	46.25	(251.42)
Decrease / (Increase) in trade receivables	(78.92)	(119.78)	(115.98)	(140.37)	(70.71)
Decrease / (Increase) in non-current loans	0.04	(0.13)	(0.07)	0.04	(0.07)
Decrease / (Increase) in other non-current assets	(0.31)	(0.22)	(0.73)	(0.31)	(1.08)
Decrease / (Increase) in current loans	(0.38)	(0.65)	(194.03)	(0.19)	0.76
Decrease / (Increase) in other current assets	(32.34)	(25.20)	(9.17)	(35.61)	(2.02)
Bank Balance other than cash and cash equivalent	239.72	-	(239.72)	239.72	(239.72)
Decrease / (Increase) in other financial assets	3.37	(0.32)	-	3.05	(0.55)
Increase / (Decrease) in non-current provisions	0.02	(0.13)	(0.33)	0.02	(7.41)
Increase / (Decrease) in trade payables	(2.22)	220.17	486.77	(11.15)	419.42
Increase / (Decrease) in other non current financial liabilities/provisi	-	-	-	0.83	-
Increase / (Decrease) in other current financial liabilities	(9.93)	(6.49)	2.86	3.23	(13.81)
Increase / (Decrease) in other current liabilities	0.06	2.37	(12.71)	3.48	(14.00)
Increase / (Decrease) in current provisions	0.26	0.97	0.30	(6.00)	0.57
	134.19	(24.33)	(348.85)	102.98	(180.04)
Cash generated from Operations	437.00	373.84	305.61	510.10	481.87
Taxes paid	(52.72)	(52.31)	(117.22)	(74.16)	(116.81)
Net cash from Operating Activities (A)	384.28	321.53	188.39	435.94	365.06



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KIRLOSKAR FERROUS INDUSTRIES LIMITED

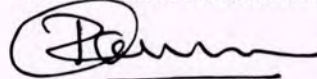
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(Figures are ₹ in Crores unless stated otherwise)

Particulars	Standalone			Consolidated	
	30/09/2022	30/09/2021	31/03/2022	30/09/2022	31/03/2022
	Unaudited	Unaudited	Audited	Unaudited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES :					
Purchase of property, plant and equipment including CWIP and Capital Advances	(214.19)	(192.74)	(430.46)	(223.63)	(430.81)
Sale of Property, Plant and Equipment	-	-	-	(0.02)	0.13
Purchase of Investments	(0.02)	-	(484.83)	-	(484.83)
Acquisition of business	-	-	-	0.25	-
Fair value changes in Investments	-	-	(3.75)	(1.01)	(3.75)
Proceeds from sale of property, plant and equipment	0.25	0.17	6.27	2.51	6.27
Investment in Other Financial Assets	(1.01)	(0.01)	(3.18)	0.41	(2.35)
Decrease / (Increase) in other bank balances	-	-	-	0.17	-
Interest Received	2.51	1.11	1.35	2.69	1.98
Profit in sale of mutual funds	0.41	-	0.44	-	0.44
Net Cash from Investing Activities (B)	(212.05)	(191.47)	(914.16)	(218.63)	(912.92)
C. CASH FLOW FROM FINANCING ACTIVITIES :					
Interest paid	(30.64)	(9.58)	(23.90)	(36.88)	(23.90)
Other Borrowing Costs	(0.52)	(0.31)	(2.97)	(0.52)	(10.62)
Proceeds from long term borrowings (net)	14.25	(47.30)	308.83	14.25	308.83
Proceeds/(Repayment) from short term borrowings	(118.73)	(35.00)	532.48	(119.74)	(300.60)
Increase/(Decrease) in Short Term Vendors' Bill Discounting	-	-	-	-	-
Increase/(Decrease) Share Options Outstanding Account	-	-	-	-	-
Payment of lease liabilities	-	-	-	(1.30)	(0.17)
Increase/(Decrease) on issue of equity shares and Securities Premium	0.43	0.58	1.84	0.43	1.84
Dividend Paid	(41.65)	(41.53)	(76.20)	(41.65)	(76.20)
Tax on Dividend Paid	-	-	-	-	-
Net Cash from Financing Activities (C)	(176.86)	(133.14)	740.08	(185.41)	(100.82)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(4.63)	(3.08)	14.31	31.89	(648.68)
Cash and Cash Equivalents at the beginning of the period	24.38	10.07	10.07	80.58	10.07
Cash and Cash Equivalents acquired pursuant to business	-	-	-	-	719.19
Cash and Cash Equivalents at the end of the period	19.75	6.99	24.38	112.48	80.58

For Kirloskar Ferrous Industries Limited

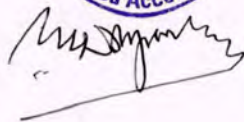


Place : Pune

Date : 5 November 2022

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Managing Director (DIN : 00082829)


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(Figures are ₹ in Crores unless stated otherwise)

Particulars	Standalone			Consolidated	
	30/09/2022	30/09/2021	31/03/2022	30/09/2022	31/03/2022
	Unaudited	Unaudited	Audited	Unaudited	Audited
ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment	1,194.93	1,045.35	1,158.72	2,683.88	2,732.79
(b) Capital work-in-progress	388.88	163.90	199.13	398.31	202.70
(c) Other Intangible assets	1.85	1.22	1.63	1.86	1.62
(d) Intangible assets under development	32.69	15.80	19.75	32.69	19.75
(e) Financial Assets					
(i) Investments	489.15	0.55	489.13	4.30	4.30
(ii) Loans	0.16	0.25	0.20	0.16	0.20
(iii) Other Financial Assets	14.65	10.47	13.64	35.21	33.02
(f) Other non-current assets	81.36	87.40	99.10	85.65	101.33
Total non current assets	2,203.67	1,324.94	1,981.30	3,242.06	3,095.71
(2) Current Assets					
(a) Inventories	535.61	379.31	550.42	945.97	992.21
(b) Financial Assets					
(i) Trade receivables	555.61	480.70	476.69	884.57	746.60
(ii) Cash and cash equivalents	19.75	6.99	24.38	112.48	80.58
(iii) Bank balances other than (ii) above	45.95	4.28	244.71	47.62	246.89
(iv) Loans	195.43	1.65	195.04	2.24	2.04
(v) Other Financial Assets	15.68	0.24	4.86	7.70	5.41
(c) Current Tax Assets (Net)	7.25	0.05	9.24	7.25	9.24
(d) Assets held for sale				58.88	
(e) Other Current Assets	81.17	64.86	48.84	109.21	73.61
Total current assets	1,456.45	938.08	1,554.18	2,175.91	2,156.58
Total Assets	3,660.12	2,263.02	3,535.48	5,417.97	5,252.29
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	69.41	69.21	69.36	69.41	69.36
(b) Other Equity	1,396.16	1,149.01	1,266.83	1,849.69	1,696.09
Equity attributable to shareholders of the company	1,465.57	1,218.22	1,336.19	1,919.10	1,765.45
Non Controlling Interest				893.12	870.43
Total Equity	1,465.57	1,218.22	1,336.19	2,812.22	2,635.88
Liabilities					
(1) Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	420.85	96.56	446.98	420.85	446.98
(ii) Leased Liabilities	0.00	0.00	0.00	6.55	2.91
(b) Provisions	3.24	3.42	3.22	11.12	10.79
(c) Deferred Tax Liabilities (Net)	100.55	91.97	97.74	191.97	189.62
Total Non Current Liabilities	524.64	191.95	547.94	630.49	650.30
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	607.75	112.90	686.09	627.35	697.85
(ii) Lease Liabilities				1.55	0.70
(ii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises	14.52	11.90	14.54	35.17	33.03
- Total outstanding dues of creditors other than	843.45	577.20	845.32	1,010.92	1,023.73
(iii) Other Financial Liabilities	176.29	96.16	77.82	225.51	121.72
(b) Other Current Liabilities	18.77	33.78	18.71	60.98	57.50
(c) Provisions	9.13	9.54	8.87	12.64	18.65
(d) Current Tax Liability	0.00	11.37	0.00	1.16	12.93
Total Current Liabilities	1,669.91	852.85	1,651.35	1,975.27	1,966.11
Total Liabilities	2,194.55	1,044.80	2,199.29	2,605.76	2,616.41
Total Equity and Liabilities	3,660.12	2,263.02	3,535.48	5,417.98	5,252.29

Place : Pune
Date : 5 November 2022

For Kirloskar Ferrous Industries Limited

R. V. Gumaste
Managing Director (DIN : 00082829)


KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

Registered Office : 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003 (Maharashtra)

Tel No. : +91 20 66084664 Fax No. : +91 20 25813208 Email : investor@kfil.com Website : www.kfil.com

CIN: L27101PN1991PLC063223

Segment wise consolidated unaudited financial results

Particulars	For the quarter ended 30 September, 2022	For the quarter ended 30 June, 2022	For the six months ended 30 September, 2022	For the year ended 31 March, 2022
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a) Casting Segment	1,127.44	940.76	2,068.20	3,560.51
(b) Tube segment	562.98	504.89	1,067.87	139.95
(c) Steel Segment	499.76	498.41	998.17	108.22
(d) Unallocated Total	14.13	12.36	26.48	56.73
Less: Inter Segment Revenue (including inter division)	446.75	462.61	909.36	117.12
Net sales/Income From Operations	1,757.55	1,493.81	3,251.37	3,748.29
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment #				
(a) Casting Segment	129.38	125.20	254.57	561.30
(b) Tube segment	45.40	9.93	55.33	18.60
(c) Steel Segment	6.69	10.13	16.82	-10.00
(d) Unallocated Total	-2.88	0.77	-2.11	-7.13
Less: Inter Segment Revenue	-	-	-	-
Total	178.59	146.03	324.62	562.77
Less: Interest	24.61	20.42	45.04	29.58
Total Profit Before Tax	153.97	125.61	279.58	533.19
3. Capital Employed (Segment assets – Segment Liabilities)				
(a) Casting Segment	1,391.92	1,348.75	1,391.92	1,265.15
(b) Tube segment	1,391.54	1,377.45	1,391.54	1,411.54
(c) Steel Segment	580.27	535.52	580.27	534.21
(d) Unallocated Total	-551.50	-522.20	-551.50	-575.02
Total	2,812.22	2,739.52	2,812.22	2,635.88

Pl: Pune
Da 5 November 2022

For Kirloskar Ferrous Industries Limited

R. V. Gumaste
Managing Director (DIN : 00082829)

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Ferrous Industries Limited for the Quarter and Half year ended September 30, 2022

To
The Board of Directors of
Kirloskar Ferrous Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Kirloskar Ferrous Industries Limited** (the "Company") for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared 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. Our responsibility is to express 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 analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

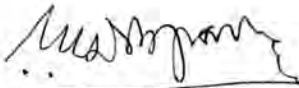


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 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.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Suhas Deshpande

Partner

Membership No.: 031787

UDIN: 22031787BCE0UH5325



Pune, November 05, 2022

KIRTANE & PANDIT LLP

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Ferrous Industries Limited for quarter and half year ended September 30, 2022

To
The Board of Directors of
Kirloskar Ferrous Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Kirloskar Ferrous Industries Limited** (the "The Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and half year ended September 30, 2022 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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, 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Kirtane & Pandit LLP
Chartered Accountants

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We also performed procedures in accordance with the circulars issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Kirloskar Ferrous Industries Limited	Holding
2	ISMT Limited	Subsidiary
3	SMT Enterprises S.A Luxembourg	Step-down Subsidiary
4	Indian Seamless Inc. USA.	Step-down Subsidiary
5	Structo Hydraulics AB Sweden	Step-down Subsidiary
6	Tridem Port and Power Company Private Limited	Step-down Subsidiary
7	ISMT Europe AB Sweden	Step-down Subsidiary
8	Nagapattinam Energy Private Limited	Step-down Subsidiary
9	Best Exim Private Limited	Step-down Subsidiary
10	Success Power and Infraprojects Private Limited	Step-down Subsidiary
11	Marshal Microware Infrastructure Development Company Private Limited	Step-down Subsidiary
12	PT ISMT Resources- Indonesia, Indian Seamless Inc. USA	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 and 52 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.

6.

- a. We did not review the consolidated unaudited financial results in respect of 1 Subsidiary (which include its 10 subsidiaries), whose financial results reflect the total net assets of Rs. 1,436.74 Crores as at September 30, 2022, total revenue of Rs. 712.25 Crores and 1,337.49 Crores, total net profit after tax of Rs. 30.30 Crores and 50.40 Crores, total comprehensive Income of Rs. 31.54 Crores and 50.17 Crores for the quarter and half year ended September 30, 2022, as considered in the unaudited consolidated financial results which have been audited by their independent auditor.

These interim financial results have been reviewed by other auditor whose report has 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 the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

- b. The accompanying statement of consolidated unaudited financial results of subsidiary Company include the unaudited interim financial results of its ten subsidiaries whose unaudited interim financial results reflect the total net assets of Rs. 150.70 Crores as at September 30, 2022, total revenue of Rs. 5.98 Crores and 21.02 Crores, total net loss after tax of Rs. 2.63 Crores and 4.73 Crores for the quarter and half year ended September 30, 2022, as considered in the statement. These unaudited interim financial results have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial information/ financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

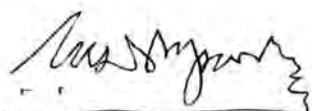
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

7. Auditors of Subsidiary Company has included following emphasis of matter paragraph in its review report of consolidated unaudited interim financial results dated November 04, 2022 – “We draw attention to Note No. 2 of the statement, regarding remuneration payable to Erstwhile Managing Director of Parent Company amounting to Rs. 4.20 Crore cumulative up to March 31, 2022 is subject to approval of appropriate authorities.”.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Suhas Deshpande

Partner

Membership No.: 031787

UDIN: 22031787BCEPDY9654



Pune, November 05, 2022