

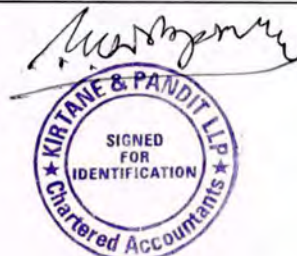
**KIRLOSKAR FERROUS INDUSTRIES LIMITED**

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](mailto:kfilinvestor@kirloskar.com) **Website :** [www.kirloskarferrous.com](http://www.kirloskarferrous.com)**CIN :** L27101PN1991PLC063223**Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2022**

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,075.09	1,133.47	933.20	3,158.44	2,714.41	3,614.97
2	Other Income	3.27	21.22	0.48	39.12	2.22	11.29
3	<b>Total Income (1+2)</b>	<b>1,078.36</b>	<b>1,154.69</b>	<b>933.68</b>	<b>3,197.56</b>	<b>2,716.63</b>	<b>3,626.26</b>
4	Expenses						
	(a) Cost of Materials consumed	664.14	757.96	635.67	2,028.30	1,662.74	2,225.49
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.54)	11.44	(34.28)	4.54	(40.82)	(29.71)
	(d) Employee benefits expense	36.12	36.27	34.23	104.87	95.82	133.39
	(e) Finance costs	22.03	20.21	5.28	61.52	15.67	27.86
	(f) Depreciation and amortisation expense	26.45	25.43	22.37	76.15	64.48	87.86
	(g) Other expenses	197.62	189.33	160.17	560.36	461.57	638.68
	<b>Total Expenses</b>	<b>939.82</b>	<b>1,040.64</b>	<b>823.44</b>	<b>2,835.74</b>	<b>2,259.46</b>	<b>3,083.57</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>138.54</b>	<b>114.05</b>	<b>110.24</b>	<b>361.82</b>	<b>457.17</b>	<b>542.69</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>138.54</b>	<b>114.05</b>	<b>110.24</b>	<b>361.82</b>	<b>457.17</b>	<b>542.69</b>
8	Tax expense						
	(a) Current tax	34.11	30.40	26.34	88.82	110.31	129.08
	(b) Deferred tax	2.04	1.65	2.47	4.76	6.02	8.27
	(c) Short / (Excess) provision of earlier years	(0.61)	-	-	(0.61)	-	(0.76)
	<b>Total Tax expense</b>	<b>35.54</b>	<b>32.05</b>	<b>28.81</b>	<b>92.97</b>	<b>116.33</b>	<b>136.59</b>
9	<b>Profit for the period (7-8)</b>	<b>103.00</b>	<b>82.00</b>	<b>81.43</b>	<b>268.85</b>	<b>340.84</b>	<b>406.10</b>
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	(0.16)	(0.87)	0.28	0.22	0.22	4.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.22	0.04	(0.06)	0.06	(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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(0.13)</b>	<b>(0.64)</b>	<b>0.32</b>	<b>0.16</b>	<b>0.28</b>	<b>3.41</b>
13	<b>Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)</b>	<b>102.87</b>	<b>81.36</b>	<b>81.75</b>	<b>269.01</b>	<b>341.12</b>	<b>409.51</b>
14	Paid-up equity share capital (Face value of ₹ 5 each)	69.44	69.41	69.25	69.44	69.25	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	1,501.44	1,396.11	1,231.29	1,501.44	1,231.29	1,266.71
17	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
18	Earnings Per Share (in ₹) (not annualised)						
	(a) Basic	7.42	5.91	5.88	19.37	24.62	29.32
	(b) Diluted	7.37	5.89	5.86	19.30	24.54	29.23






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- 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 7 February 2023. The above results are also subjected to 'Limited Review' by the Statutory Auditor.
- Consequent to allotment of 55,350 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 ₹ 694,363,470 comprising of 138,872,694 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			Nine months ended		Year ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + short term borrowings] [Equity :Total Equity]	0.53	0.70	0.25	0.53	0.25	0.85
Debt Service Coverage Ratio - Annualised [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]	4.04	3.36	7.29	3.72	9.49	6.83
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	7.29	6.64	21.88	6.88	30.17	20.48
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,558.83	1,455.49	1,297.26	1,558.83	1,297.26	1,330.10
Current Ratio (Current Assets / Current Liabilities)	0.89	0.87	1.23	0.89	1.23	0.94
Long term debt to working capital [Non current borrowings + Current maturities of long term borrowing] / [Total current assets- (Current liabilities - Current maturities of long term borrowing)]	*	*	0.94	*	0.94	*
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.72	0.76	0.77	0.72	0.77	0.75
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.24	0.28	0.12	0.24	0.12	0.32
Debtors turnover - Annualised	8.33	8.78	9.43	8.15	8.62	8.63
Inventory turnover - Annualised	4.92	5.67	5.27	5.07	4.74	5.26
Operating margin (%) - Annualised [EBITDA] / [Turnover] [EBITDA = PBT + Depreciation +Interest (-) Other Income]	17.09%	12.22%	14.72%	14.58%	19.71%	17.90%
Net profit margin (%) - Annualised [Profit / (loss) after tax / Revenue]	9.58%	7.23%	8.73%	8.51%	12.56%	11.23%

Note: Figures for ratio calculations have been regrouped wherever required to make them comparable.

\* Net working capital is negative

For Kirloskar Ferrous Industries Limited

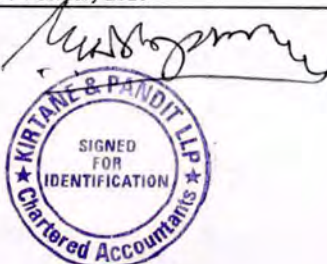


R. V. Gumaste

Managing Director (DIN : 00082829)

Place : Pune

Date : 7 February 2023





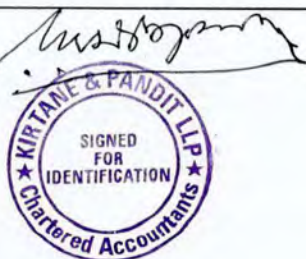
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(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Consolidated			
		Quarter ended		Nine months ended	Year ended
		31/12/2022	30/09/2022	31/12/2022	31/03/2022
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,600.52	1,757.54	4,851.89	3,748.29
2	Other Income	4.81	19.99	37.73	11.92
3	<b>Total Income (1+2)</b>	<b>1,605.33</b>	<b>1,777.54</b>	<b>4,889.62</b>	<b>3,760.21</b>
4	Expenses				
	(a) Cost of Materials consumed	921.93	1,017.25	2,840.16	2,296.23
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.34)	64.16	10.62	(29.52)
	(d) Employee benefits expense	80.92	76.64	230.74	139.50
	(e) Finance costs	24.73	24.61	69.76	29.58
	(f) Depreciation and amortisation expense	42.92	41.08	124.66	92.04
	(g) Other expenses	389.78	399.82	1,155.70	699.19
	<b>Total Expenses</b>	<b>1,426.94</b>	<b>1,623.56</b>	<b>4,431.65</b>	<b>3,227.02</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>178.39</b>	<b>153.98</b>	<b>457.97</b>	<b>533.19</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>178.39</b>	<b>153.98</b>	<b>457.97</b>	<b>533.19</b>
8	Tax expense				
	(a) Current tax	47.85	41.60	120.92	146.30
	(b) Deferred tax	1.44	1.39	3.71	87.84
	(c) Short / (Excess) provision of earlier years	(0.60)	-	(9.42)	(0.67)
	<b>Total Tax expense</b>	<b>48.69</b>	<b>42.99</b>	<b>115.21</b>	<b>233.47</b>
9	<b>Profit for the period (7-8)</b>	<b>129.70</b>	<b>110.99</b>	<b>342.76</b>	<b>299.72</b>
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA
11	Minority Interest	21.61	14.28	35.89	(47.39)
12	Other Comprehensive Income				
	A) (i) Items that will not be reclassified to profit or loss	0.10	1.42	1.00	490.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	(0.45)	(0.27)	0.94
	B) (i) Items that will be reclassified to profit or loss	3.27	(0.37)	2.66	(0.09)
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	<b>Total Other Comprehensive Income</b>	<b>3.33</b>	<b>0.60</b>	<b>3.39</b>	<b>491.62</b>
13	<b>Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)</b>	<b>133.03</b>	<b>111.59</b>	<b>346.15</b>	<b>791.34</b>
14	Paid-up equity share capital (Face value of ₹ 5 each)	69.44	69.41	69.44	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	1,970.88	1851.59	1,970.88	1,695.97
17	Debenture Redemption Reserve	NA	NA	NA	NA
18	Earnings Per Share (in ₹) (not annualised)				
	(a) Basic	8.40	6.97	22.10	25.06
	(b) Diluted	8.35	6.94	21.97	24.99





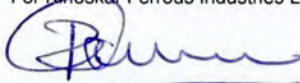
## Notes :

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		Nine months ended	Year ended
	31/12/2022	30/09/2022	31/12/2022	31/03/2022
	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + short term borrowings] [Equity :Total Equity]	0.29	0.37	0.29	0.43
Debt Service Coverage Ratio - Annualised [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]	5.03	4.24	4.58	6.67
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges ]	8.21	7.26	7.56	19.03
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,538.67	1,423.01	1,538.67	1,271.12
Current Ratio (Current Assets / Current Liabilities)	1.15	1.10	1.15	1.10
Long term debt to working capital [Non current borrowings + Current maturities of long term borrowing] / [Total current assets- (Current liabilities - Current maturities of long term borrowing)]	1.41	1.71	1.41	1.99
Bad debts to Accounts receivable ratio [Bed debts] / [Average trade receivables]	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.74	0.76	0.74	0.75
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.15	0.19	0.15	0.22
Debtors turnover - Annualised	8.22	8.62	8.31	6.77
Inventory turnover - Annualised	3.54	4.46	3.78	3.55
Operating margin (%) - Annualised [EBITDA] / [Turnover] [EBITDA = PBT + Depreciation +Interest (-) Other Income]	15.1%	11.4%	12.7%	17.5%
Net profit margin (%) - Annualised [Profit / (loss) after tax / Total Income]	8.1%	6.3%	7.1%	8.0%

Note: Figures for ratio calculations have been regrouped wherever required to make them comparable.

For Kirtan Ferrous Industries Limited

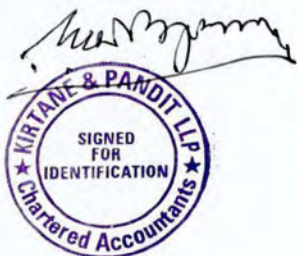


R. V. Gumaste

Managing Director (DIN : 00082829)

Place : Pune

Date : 7 February 2023



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CIN: L27101PN1991PLC063223

**Segment wise consolidated financial results**

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For nine months ended 31 December 2022	For the year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)				
(a) Casting Segment	1,068.58	1,127.44	3,136.78	3,560.51
(b) Tube segment	486.95	562.98	1,554.82	139.95
(c) Steel Segment	393.36	499.76	1,391.53	108.22
(d) Unallocated Total	13.14	14.13	39.62	56.73
Less: Inter Segment Revenue (including inter division)	361.51	446.75	1,270.86	117.12
<b>Net sales/Income From Operations</b>	<b>1,600.52</b>	<b>1,757.55</b>	<b>4,851.89</b>	<b>3,748.29</b>
<b>2. Segment Results (Profit)(+/-) Loss (-) before tax and interest from Each segment)#</b>				
(a) Casting Segment	158.16	129.38	412.73	561.30
(b) Tube segment	45.91	45.40	101.24	18.60
(c) Steel Segment	(0.43)	6.69	16.39	(10.00)
(d) Unallocated Total	(0.52)	(2.88)	(2.63)	(7.13)
<b>Total</b>	<b>203.12</b>	<b>178.59</b>	<b>527.73</b>	<b>562.77</b>
Less: Interest	24.73	24.61	69.76	29.58
<b>Total Profit Before Tax</b>	<b>178.39</b>	<b>153.97</b>	<b>457.97</b>	<b>533.19</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)				
(a) Casting Segment	1,567.52	1,391.92	1,567.52	1,265.15
(b) Tube segment	1,330.63	1,391.54	1,330.63	1,411.54
(c) Steel Segment	552.90	580.27	552.90	534.21
(d) Unallocated Total	(503.28)	(551.50)	(503.28)	(575.02)
<b>Total</b>	<b>2,947.77</b>	<b>2,812.22</b>	<b>2,947.77</b>	<b>2,635.88</b>

For Kirloskar Ferrous Industries Limited

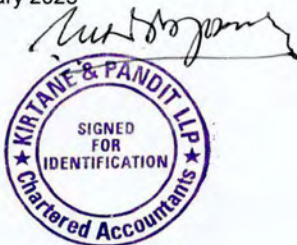


R. V. Gumaste

Managing Director (DIN : 00082829)

Place : Pune

Date : 7 February 2023





# KIRTANE & PANDIT LLP

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Ferrous Industries Limited for quarter and nine-month period ended December 31, 2022  
(Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended))**

**To  
The Board of Directors  
Kirloskar Ferrous Industries Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Kirloskar Ferrous Industries Limited** ("the Company") for the quarter and nine-month period ended December 31, 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.
2. This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements 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



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**Kirtane & Pandit LLP  
Chartered Accountants**

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi

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www.kirtanepandit.com | Email : kpca@kirtanepandit.com

to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.

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

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Suhas Deshpande**

Partner

Membership No. 031787

UDIN - 23031787BG4QFM6766



Pune, February 07, 2023



# KIRTANE & PANDIT LLP

## Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Ferrous Industries Limited for quarter and nine-month period ended December 31, 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 nine-month period ended December 31, 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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Chartered Accountants

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We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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	ISMT 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	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. 1,469.11 Crores as at December 31, 2022, total income of Rs. 601.95 Crores and 1939.44 Crores, total net profit after tax of Rs. 28.95 Crores and 79.35 Crores, total comprehensive Income of Rs. 32.40 Crores and 82.57 Crores (before consolidation adjustments) for the quarter and nine-month period ended December 31, 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. 152.99 Crores as at December 31, 2022, total income of Rs. 8.36 Crores and 29.38 Crores, total net loss after tax of Rs. 3.49 Crores and 8.22 Crores (before consolidation adjustments) for the quarter and nine-month period ended December 31, 2022, as considered in the Consolidated Financial Results. 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.



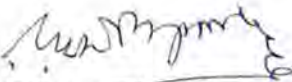
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

7. Auditors of Subsidiary Company has included following emphasis of matter paragraph in its review report of consolidated unaudited interim financial results dated January 24, 2023 –  
“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: 23031787BGYQFN5948



Pune, February 07, 2023