

**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 six months ended 30 September 2024**

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Standalone					
		Quarter ended			Period Ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,667.11	1,553.71	1,558.94	3,220.82	3,056.96	6,133.90
2	Other Income	16.55	7.99	2.65	24.54	6.50	21.77
3	<b>Total Income (1+2)</b>	<b>1,683.66</b>	<b>1,561.70</b>	<b>1,561.59</b>	<b>3,245.36</b>	<b>3,063.46</b>	<b>6,155.67</b>
4	Expenses						
	(a) Cost of Materials consumed	999.83	921.07	810.28	1,920.90	1,680.02	3,389.37
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(70.73)	(40.56)	11.65	(111.29)	(34.56)	(19.46)
	(d) Employee benefits expense	93.28	87.67	84.27	180.95	162.14	331.26
	(e) Finance costs	36.90	33.30	29.66	70.20	58.75	120.14
	(f) Depreciation and amortisation expense	60.01	57.76	56.75	117.77	103.14	231.63
	(g) Other expenses	449.29	398.14	397.17	847.43	782.91	1,569.20
	<b>Total Expenses</b>	<b>1,568.58</b>	<b>1,457.38</b>	<b>1,389.78</b>	<b>3,025.96</b>	<b>2,752.40</b>	<b>5,622.14</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>115.08</b>	<b>104.33</b>	<b>171.81</b>	<b>219.40</b>	<b>311.06</b>	<b>533.53</b>
6	Exceptional Items	-	-	(33.23)	-	(33.23)	(56.70)
7	<b>Profit before tax (5-6)</b>	<b>115.08</b>	<b>104.33</b>	<b>138.58</b>	<b>219.40</b>	<b>277.83</b>	<b>476.83</b>
8	Tax expense						
	(a) Current tax	22.92	30.33	44.52	53.25	80.21	130.51
	(b) Deferred tax	7.25	(1.57)	6.89	5.68	14.21	25.00
	(c) Short / (Excess) provision of earlier years	-	-	-	-	-	(0.26)
	<b>Total Tax expense</b>	<b>30.17</b>	<b>28.76</b>	<b>51.41</b>	<b>58.93</b>	<b>94.42</b>	<b>155.25</b>
9	<b>Profit for the period (7-8)</b>	<b>84.91</b>	<b>75.57</b>	<b>87.17</b>	<b>160.47</b>	<b>183.41</b>	<b>321.58</b>
10	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	(2.44)	(7.21)	(3.61)	(9.65)	(5.94)	(8.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.61	1.82	0.91	2.43	1.50	2.03
	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>(1.83)</b>	<b>(5.39)</b>	<b>(2.70)</b>	<b>(7.22)</b>	<b>(4.44)</b>	<b>(6.07)</b>
11	<b>Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)</b>	<b>83.08</b>	<b>70.18</b>	<b>84.47</b>	<b>153.25</b>	<b>178.97</b>	<b>315.51</b>
12	Paid-up equity share capital (Face value of ₹ 5 each) and Shares pending issuance pursuant to Scheme of Arrangement for Merger (Note no.5)	82.25	82.15	82.05	82.25	82.05	82.11
13	Paid-up Debt Capital	-	-	250.00	-	250.00	-
14	Reserves excluding Revaluation Reserves as per balance sheet						3,157.01
15	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
16	Earnings Per Share (in ₹) (not annualised)						
	(a) Basic	5.16	4.60	5.32	9.76	11.19	19.63
	(b) Diluted	5.13	4.56	5.28	9.69	11.11	19.49

**Notes :**

- The Company operates three segments, namely Iron Castings, Tubes and Steel
- 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 other 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 06th Nov 2024.
- Consequent to allotment of 2,51,07,189 Equity Shares of ₹ 5 each fully paid pursuant to 'KFIL Employee Stock Option Scheme 2017' and 'KFIL Employee Stock Option Scheme 2021' and pursuant to the Scheme of Arrangement for Merger of ISMT Limited with Kirloskar Ferrous Industries Limited during the quarter, the Issued, Subscribed and Paid-up equity share capital of the Company has increased to ₹ 82,25,47,940 comprising of 16,45,09,588 equity shares of ₹ 5 each.




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5 The Board of Directors of the Company, at its meeting held on 5th November 2022, had approved The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of ISMT Limited ('Amalgamating Company') with the Company ('Scheme').

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated 24th July, 2024. The Appointed Date of the Scheme is 1 April, 2023 and in terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company.

Accounting Treatment:

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business Combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme and Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 9 Issue 2, such that:

(a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the consolidated financial statements of Amalgamated Company.

(b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.

(c) The inter-company balances between both the companies have been eliminated.

(d) Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above.

(e) The difference between the amount recorded as Equity shares pending issuance and the amount of share capital of the Amalgamating Company has been transferred to capital reserve.

6 Pursuant to the Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021 issued by the SEBI with respect to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company is not a Large Corporate as per the applicability criteria given under the Chapter XII of the aforesaid circular.

7 During the quarter under review, a sum of ₹ 225 Crores was raised by issue of commercial papers and the proceeds has been utilised for working capital requirements and general corporate purposes. The total outstanding value of Commercial Papers as on 30-Sep-2024 was ₹ 221.33 Crores.

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

9 ₹ 10 million = ₹ 1 Crore



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10 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-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]	0.40	0.40	0.39	0.40	0.39	0.38
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]	1.99	1.86	2.47	1.94	2.11	2.25
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges ]	4.12	4.13	6.79	4.13	5.73	5.44
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,990.65	1,943.91	1,785.64	1,990.65	1,785.64	1,872.13
Current Ratio (Current Assets / Current Liabilities)	1.06	1.09	1.21	1.06	1.21	1.11
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)]	1.67	1.62	1.20	1.67	1.20	1.67
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.78	0.75	0.71	0.78	0.71	0.71
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.21	0.21	0.21	0.21	0.21	0.21
Debtors turnover	6.92	6.38	7.17	6.69	7.03	7.08
Inventory turnover	3.20	3.29	3.02	3.12	3.02	3.21
Operating margin (%) [EBITDA] / [Turnover]	11.72%	12.03%	14.20%	11.89%	14.12%	14.07%
Net profit margin (%) [Profit / (loss) after tax / Revenue from Operations]	5.09%	4.86%	5.59%	4.98%	6.00%	5.24%

For Kirloskar Ferrous Industries Limited


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

Place : Pune

Date : 06th Nov 2024



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CIN : L27101PN1991PLC063223

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(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Consolidated					
		Quarter ended			Period ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	1,666.02	1,553.66	1,559.69	3,219.68	3,062.16	6,146.29
2	Other Income	13.69	5.53	3.37	19.22	7.23	17.95
3	<b>Total Income (1+2)</b>	<b>1,679.71</b>	<b>1,559.19</b>	<b>1,563.06</b>	<b>3,238.90</b>	<b>3,069.39</b>	<b>6,164.24</b>
4	Expenses						
	(a) Cost of Materials consumed	998.75	921.03	810.15	1,919.78	1,681.45	3,392.33
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(70.72)	(40.56)	11.41	(111.28)	(33.05)	(17.78)
	(d) Employee benefits expense	93.29	87.68	85.74	180.97	165.66	336.90
	(e) Finance costs	36.88	33.30	29.74	70.18	58.97	120.50
	(f) Depreciation and amortisation expense	63.07	60.77	57.04	123.84	103.72	239.38
	(g) Other expenses	450.64	398.47	399.17	849.11	786.89	1,576.70
	<b>Total Expenses</b>	<b>1,571.91</b>	<b>1,460.69</b>	<b>1,393.25</b>	<b>3,032.60</b>	<b>2,763.64</b>	<b>5,648.02</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>107.80</b>	<b>98.51</b>	<b>169.81</b>	<b>206.30</b>	<b>305.75</b>	<b>516.22</b>
6	Exceptional Items	-	-	(36.73)	-	(36.73)	(63.32)
7	<b>Profit before tax (5-6)</b>	<b>107.80</b>	<b>98.51</b>	<b>133.08</b>	<b>206.30</b>	<b>269.02</b>	<b>452.90</b>
8	Tax expense						
	(a) Current tax	22.91	30.33	44.52	53.24	80.21	130.50
	(b) Deferred tax	7.25	(1.57)	6.89	5.68	14.21	25.00
	(c) Short / (Excess) provision of earlier years	-	-	-	-	-	(0.26)
	<b>Total Tax expense</b>	<b>30.16</b>	<b>28.76</b>	<b>51.41</b>	<b>58.92</b>	<b>94.42</b>	<b>155.24</b>
9	<b>Profit for the period (7-8)</b>	<b>77.64</b>	<b>69.75</b>	<b>81.67</b>	<b>147.38</b>	<b>174.60</b>	<b>297.66</b>
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA	NA	NA
11	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	(2.44)	(7.21)	7.06	(9.65)	4.73	2.57
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.61	1.82	0.91	2.43	1.50	2.04
	B) (i) Items that will be reclassified to profit or loss	(0.13)	0.03	(0.26)	(0.10)	0.48	1.35
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(1.96)</b>	<b>(5.36)</b>	<b>7.71</b>	<b>(7.32)</b>	<b>6.71</b>	<b>5.96</b>
12	<b>Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10+11)</b>	<b>75.68</b>	<b>64.39</b>	<b>89.38</b>	<b>140.06</b>	<b>181.31</b>	<b>303.62</b>
13	<b>Profit / (Loss) attributable to :</b>						
	Equity Shareholders of Parent	77.63	69.75	81.67	147.38	174.59	297.79
	Non Controlling Interest	0.00	0.00	0.01	0.00	0.00	(0.13)
14	<b>Other Comprehensive Income attributable to :</b>						
	Equity Shareholders of Parent	(1.96)	(5.36)	7.71	(7.32)	5.96	5.96
	Non Controlling Interest	-	-	0.00	-	-	-
15	<b>Total Comprehensive Income attributable to :</b>						
	Equity Shareholders of Parent	75.67	64.38	89.38	140.06	181.31	303.75
	Non Controlling Interest	-	-	0.00	-	(0.00)	(0.13)
16	Paid-up equity share capital (Face value of ₹ 5 each) and Shares pending issuance pursuant to Scheme of Arrangement for Merger.	82.25	82.15	82.05	82.25	82.05	82.11
17	Paid-up Debt Capital	-	-	250.00	-	250.00	-
18	Reserves excluding Revaluation Reserves	-	-	-	-	-	3,148.79
19	Debt Redemption Reserve	NA	NA	NA	NA	NA	NA
20	Earnings Per Share (in ₹) (not annualised)						
	(a) Basic	4.72	4.24	4.98	8.97	10.65	18.15
	(b) Diluted	4.69	4.21	4.94	8.90	10.58	18.02



*[Handwritten Signature]*



Notes :

- 1 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 other applicable recognised accounting practices and policies.
- 2 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 06-Nov-2024.
- 3 **Exceptional Item:** Tridem Port and Power Company Private Limited (TPPCPL), a wholly owned subsidiary, 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 quarter ended 31st March 2024 the company has withdrawn the abovementioned writ petition filed in High Court.  
However, based on the current fact, TPPCPL along with its subsidiaries has conservatively provided for impairment of Rs 40.80 crores upto 31st March 2024 and disclosed as an exceptional item.
- 4 The Company and 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, Rs 20.57 Crores has been provided towards net assets due to loss of control during the year ended 31st March 2024 and disclosed as an exceptional item.  
As such SHAB and ISMT EUROPE are not considered while preparing Consolidated Financial Statements of Quarter Ended 30th September 2024.
- 5 Indian Seamless Inc. (IS Inc), Subsidiary of the company, 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 ended 31st March 2024, the management of the Group 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 31st 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 year March 31, 2024.
- 6 During the year ended 31st March 2024, the Company has acquired 100 percent of the paid-up equity share capital and the sole management control of Oliver Engineering Private Limited ('OEPL') in terms of the Order passed by the National Company Law Tribunal, New Delhi and OEPL has become wholly owned subsidiary of KFIL with effect from 29-Sep-2023. For the purpose of consolidated financial statements the fair value of assets and liabilities acquired of OEPL has been determined in accordance with Ind AS 103 " Business Combinations" as on 29 Sep-2023.
- 7 The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.
- 8 ₹ 10 million = ₹ 1 Crore



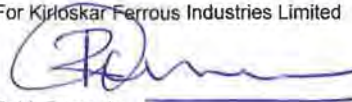
*[Handwritten Signature]*



9 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-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity)  [Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]	0.40	0.40	0.39	0.40	0.39	0.38
Debt Service Coverage Ratio - Annualised (Earning available for debt services / Interest + Instalment)  [Earning available for debt services:net profit before tax & Exceptional items+ non cash expenses (Depreciation and Amortisation) + Interest expense on borrowings]  [Interest + Instalment : Interest expenses on borrowings and current maturities]	1.95	1.83	2.10	1.91	2.06	2.38
Interest Service Coverage Ratio - Annualised (EBIT / Finance Charges )	3.92	3.96	5.48	3.94	5.56	5.28
Net Worth (₹ in Crores) (Equity share capital + securities premium + reserves created out of profit)	1,962.47	1,923.02	1,783.67	1,962.47	1,783.67	1,857.06
Current Ratio (Current Assets / Current Liabilities)	1.05	1.08	1.20	1.05	1.20	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)]	1.75	1.66	1.23	1.75	1.23	1.71
Bad debts to Accounts receivable ratio (Bad debts) / (Average trade receivables)	-	-	-	-	-	-
Current liability ratio (Total current liabilities) / [Total liabilities]	0.79	0.75	0.71	0.79	0.71	0.71
Total debts to total assets (Non current borrowings+ current borrowings) / [Total assets]	0.21	0.21	0.21	0.21	0.21	0.21
Debtors turnover	6.92	6.38	7.36	6.69	7.22	7.17
Inventory turnover	3.20	3.29	3.00	3.12	3.01	3.21
Operating margin (%) (EBITDA) / [Turnover]	11.65%	12.04%	16.24%	11.84%	15.06%	13.94%
Net profit margin (%) (Profit / (loss) after tax / Revenue from Operations]	4.66%	4.49%	5.24%	4.58%	5.70%	4.84%

For Kirloskar Ferrous Industries Limited



Place : Pune  
Date : 06th Nov 2024

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





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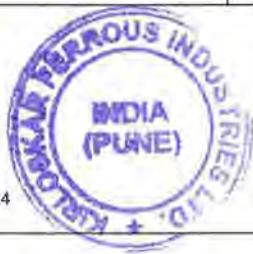
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CIN : L27101PN1991PLC063223

**Consolidated Segment Information**

Sl No	Particulars	Quarter ended			Period ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Figures are ₹ in Crores unless stated otherwise)							
i)	<b>1. Segment Revenue</b>						
	(a) Casting Segment	1,090.51	1,028.65	869.89	2,119.16	1,791.25	3,681.24
	(b) Tube segment	503.78	454.06	594.47	957.84	1,125.97	2,181.24
	(c) Steel Segment	458.51	427.38	426.84	885.89	858.19	1,652.26
	(d) Unallocated Total	23.17	22.92	20.38	46.09	32.36	119.82
	Less: Inter Segment Revenue (including inter division)	409.95	379.35	351.89	789.30	745.61	1,488.27
	<b>Net sales/Income From Operations</b>	<b>1,666.02</b>	<b>1,553.66</b>	<b>1,559.69</b>	<b>3,219.68</b>	<b>3,062.16</b>	<b>6,146.29</b>
ii)	<b>2. Segment Results</b> (Profit (+) / Loss (-) before tax and interest from Each segment) #						
	(a) Casting Segment	97.99	87.64	99.92	185.63	197.30	348.08
	(b) Tube segment	15.66	27.49	92.60	43.13	151.38	245.19
	(c) Steel Segment	21.26	17.47	8.79	38.72	17.71	42.59
	(d) Unallocated Total	9.79	-0.78	-38.48	9.01	-38.39	-62.47
	<b>Total</b>	<b>144.68</b>	<b>131.81</b>	<b>162.82</b>	<b>276.48</b>	<b>327.99</b>	<b>573.39</b>
	Less: Interest	36.88	33.30	29.74	70.18	58.97	120.49
	<b>Total Profit before tax</b>	<b>107.80</b>	<b>98.51</b>	<b>133.08</b>	<b>206.30</b>	<b>269.02</b>	<b>452.90</b>
iii)	<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)						
	(a) Casting Segment	1,367.98	1,421.03	1,621.75	1,367.98	1,621.75	1,357.30
	(b) Tube segment	1,633.50	1,674.17	1,449.29	1,633.50	1,449.29	1,564.59
	(c) Steel Segment	779.45	621.26	645.77	779.45	645.77	672.68
	(d) Unallocated Total	-444.16	-418.74	-562.27	-444.16	-562.27	-363.35
	<b>Total</b>	<b>3,336.78</b>	<b>3,297.72</b>	<b>3,154.54</b>	<b>3,336.78</b>	<b>3,154.54</b>	<b>3,231.23</b>
	<b>4. Segment Assets</b>						
	(a) Casting Segment	3,647.53	3,479.43	3,399.98	3,647.53	3,399.98	3,314.28
	(b) Tube segment	1,811.92	1,906.84	1,608.90	1,811.92	1,608.90	1,782.94
	(c) Steel Segment	978.05	798.19	727.46	978.05	727.46	755.25
	(d) Unallocated Total	53.81	17.87	72.73	53.81	72.73	54.57
	<b>Total</b>	<b>6,491.31</b>	<b>6,202.33</b>	<b>5,809.07</b>	<b>6,491.31</b>	<b>5,809.07</b>	<b>5,907.04</b>
	<b>5. Segment Liabilities</b>						
	(a) Casting Segment	2,279.55	2,058.40	1,778.23	2,279.55	1,778.23	1,956.98
	(b) Tube segment	178.42	232.67	159.61	178.42	159.61	218.35
	(c) Steel Segment	198.60	176.93	81.69	198.60	81.69	82.57
	(d) Unallocated Total	497.97	436.60	635.00	497.97	635.00	417.92
	<b>Total</b>	<b>3,154.53</b>	<b>2,904.61</b>	<b>2,654.53</b>	<b>3,154.53</b>	<b>2,654.53</b>	<b>2,675.82</b>

Place : Pune  
Date : 06th Nov 2024

For Kirloskar Ferrous Industries Limited

R. V. Gumaste  
Managing Director (DIN : 00082629)

**KIRLOSKAR FERROUS INDUSTRIES LIMITED**

A Kirloskar Group Company

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

Telephone No : (020) 66084645 Fax No : (020) 25813208

Email : [kfilinvestor@kirloskar.com](mailto:kfilinvestor@kirloskar.com) Website : [www.kirloskarferrous.com](http://www.kirloskarferrous.com)

CIN : L27101PN1991PLC063223

**Cash Flow Statement**

(Figures are ₹ in Crores unless stated otherwise)

Particulars	Standalone			Consolidated		
	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>						
Net Profit before tax	219.40	277.83	476.83	206.30	269.02	452.90
Add :						
Depreciation	117.78	103.14	231.64	123.84	103.72	239.38
(Profit) / Loss on sale of assets	(0.03)	(1.88)	0.68	(0.06)	(1.88)	0.69
Provision for doubtful debts	0.45	2.34	0.23	0.45	2.34	1.09
Unrealised Foreign exchange (Gain)/Loss	(0.30)	(1.89)	(0.43)	(0.31)	(1.90)	(0.43)
Employee share-based payment expense	2.78	2.86	5.44	2.19	2.86	5.44
Remeasurements of post-employment benefit obligations	(7.64)	(3.95)	(2.92)	(7.64)	(3.95)	(2.92)
Fair value changes in derivative financial instrument	-	(4.04)	0.33	-	(4.04)	0.33
Finance Costs	70.39	58.67	119.97	70.20	58.97	120.49
Provision for doubtful advances	-	-	2.84	-	1.92	1.92
Provision for Diminution in Value of Investment	-	33.23	55.01	-	-	-
Loss on liquidation of Subsidiary	-	-	1.69	-	-	18.60
Profit on Lease retirement	-	-	-	-	-	3.92
Loss Allowance on Trade Receivables	-	-	-	-	-	1.35
Foreign Currency Translation Reserves	-	-	-	(0.10)	1.42	36.73
Provision for Impairment in value of PPE in Tridem group	-	-	-	-	-	40.81
	183.43	188.48	414.48	188.57	196.19	430.67
	402.83	466.31	891.31	394.86	465.21	883.57
Less :						
Interest Income	(7.98)	(1.65)	(8.29)	(2.39)	(1.58)	(3.34)
Dividend Income	-	-	-	(0.05)	-	-
Profit on Sale of Mutual Funds	(0.05)	(0.03)	(0.10)	-	-	(0.10)
Provision no longer required written back	(6.31)	(1.10)	(6.33)	(6.31)	(1.10)	(4.34)
Sundry Credit balances appropriated	(0.01)	(0.08)	(0.14)	(0.01)	(0.08)	(0.14)
Profit on Lease retirement	(0.49)	(0.01)	(0.01)	(0.49)	-	(0.01)
	(14.84)	(2.87)	(14.87)	(9.25)	(2.77)	(7.93)
Operating profit before working capital changes	387.99	463.44	876.44	385.62	462.45	875.64
Movements in working capital:						
Decrease / (Increase) in inventories	(266.68)	(32.17)	45.02	(266.70)	(30.29)	51.68
Decrease / (Increase) in trade receivables	(133.07)	(65.89)	(57.48)	(130.16)	(62.19)	(78.26)
Decrease / (Increase) in non-current loans	(0.22)	0.09	(2.85)	(0.12)	0.09	0.10
Decrease / (Increase) in other non-current assets	0.13	0.30	(0.76)	0.14	0.31	(4.72)
Decrease / (Increase) in non current financial assets others	-	-	-	(0.27)	(0.54)	0.75
Decrease / (Increase) in current loans	(20.04)	(1.89)	0.41	1.41	0.60	0.40
Decrease / (Increase) in other current assets	(69.98)	21.43	14.99	(72.64)	21.22	13.79
Decrease / (Increase) in Bank Balance other than cash and cash equivalent	-	-	1.27	-	-	-
Decrease / (Increase) in other financial assets	(1.50)	3.49	4.81	(6.87)	3.54	7.84
Increase / (Decrease) in non-current provisions	1.77	1.04	2.63	1.77	0.46	1.93
Increase / (Decrease) in trade payables	383.75	(87.96)	(176.58)	383.86	(89.08)	(158.92)
Increase / (Decrease) in other current financial liabilities	11.19	(1.42)	(2.86)	5.79	(2.51)	(8.93)
Increase / (Decrease) in other current liabilities	(7.15)	1.80	(0.64)	(6.28)	2.16	(0.89)
Increase / (Decrease) in non current provisions	-	-	-	-	0.40	-
Increase / (Decrease) in current provisions	8.97	1.82	5.97	8.98	1.82	5.97
	(92.83)	(159.36)	(166.07)	(81.09)	(154.00)	(169.27)
Cash generated from Operations	295.16	304.08	710.37	304.53	308.44	706.38
Taxes paid	(30.85)	(88.73)	(144.01)	(52.82)	(88.89)	(143.67)
<b>Net cash from Operating Activities (A)</b>	<b>264.31</b>	<b>215.35</b>	<b>566.36</b>	<b>251.71</b>	<b>219.55</b>	<b>562.70</b>



*[Handwritten Signature]*





**KIRLOSKAR FERROUS INDUSTRIES LIMITED**

A Kirloskar Group Company

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

Telephone No : (020) 66084645 Fax No : (020) 25813208

Email : [kfiinvestor@kirloskar.com](mailto:kfiinvestor@kirloskar.com) Website : [www.kirloskarferrous.com](http://www.kirloskarferrous.com)

CIN : L27101PN1991PLC063223

**Cash Flow Statement**

(Figures are ₹ in Crores unless stated otherwise)

Particulars	Standalone			Consolidated		
	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>						
Purchase of property, plant and equipment including CWIP and Capital Advances	(253.90)	(206.89)	(524.53)	(281.37)	(208.45)	(534.28)
Sale of Property, Plant and Equipment	-	-	-	2.81	0.00	0.18
Purchase of Investment in Subsidiaries	-	(9.01)	(9.01)	-	-	(0.00)
Receipt from Investment of Subsidiary	-	-	-	-	-	0.09
Fair value changes in Investments	-	-	-	-	-	-
Inter-Corporate deposit to Subsidiaries	(35.16)	(102.80)	(111.74)	(1.75)	-	(0.00)
Proceeds from sale of property, plant and equipment	5.41	3.97	6.81	5.26	3.97	6.64
Investment in Other Financial Assets	-	2.00	1.95	-	2.00	1.95
Decrease / (Increase) in other bank balances	-	-	-	(0.00)	-	1.28
Interest Received	3.13	1.61	2.77	2.84	1.61	2.78
Dividend Income from Subsidiary & Profit on redemption of Mutual funds	0.05	0.03	0.10	0.05	-	0.12
<b>Net Cash from Investing Activities (B)</b>	<b>(280.47)</b>	<b>(311.09)</b>	<b>(633.65)</b>	<b>(272.16)</b>	<b>(200.87)</b>	<b>(521.26)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>						
Interest paid	(60.70)	(43.85)	(109.01)	(69.07)	(49.82)	(119.49)
Other Borrowing Costs	(2.40)	(1.54)	(3.46)	(0.92)	(0.40)	(1.19)
Finance Costs	(7.08)	(4.53)	(7.69)	-	-	-
Proceeds from long term borrowings (net)	(88.02)	181.54	150.52	(1.81)	75.07	128.90
Proceeds/(Repayment) from short term borrowings	211.11	75.93	105.66	124.91	74.84	18.56
Payment of lease liabilities	(2.75)	(1.20)	(2.35)	0.58	(1.21)	(2.33)
Receipt from subsidiary on investment	-	-	0.09	-	-	-
Issue of equity shares	4.44	3.63	4.48	4.44	3.63	4.48
Dividend Paid	(40.98)	(41.70)	(90.51)	(40.98)	(41.70)	(90.50)
<b>Net Cash from Financing Activities (C)</b>	<b>13.62</b>	<b>168.28</b>	<b>47.73</b>	<b>17.16</b>	<b>60.41</b>	<b>(61.57)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(2.54)</b>	<b>72.54</b>	<b>(19.56)</b>	<b>(3.30)</b>	<b>79.05</b>	<b>(20.12)</b>
Cash and Cash Equivalents at the beginning of the period	34.64	54.20	54.20	35.71	55.83	55.83
Cash and Cash Equivalents at the end of the period	32.10	126.74	34.64	32.41	134.88	35.71

For Kirloskar Ferrous Industries Limited



Place : Pune

Date : 06th Nov 2024

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, India.				
Telephone No : (020) 66084645 Fax No : (020) 25813208				
Email : <a href="mailto:kfilinvestor@kirloskar.com">kfilinvestor@kirloskar.com</a> Website : <a href="http://www.kirloskarferrous.com">www.kirloskarferrous.com</a>				
CIN : L27101PN1991PLC063223				
Statement of Assets and Liabilities				
(Figures are ₹ in Crores unless stated otherwise)				
Particulars	Standalone		Consolidated	
	30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
(1) Non-current assets				
(a) Property, Plant and Equipment	3,168.85	3,100.57	3,278.58	3,216.15
(b) Capital work-in-progress	435.09	449.71	461.39	457.73
(c) Other Intangible assets	5.18	2.52	5.18	2.56
(d) Intangible assets under development	39.60	39.37	39.60	39.38
(e) Financial Assets				
(i) Investments	10.14	10.14	1.13	1.13
(ii) Loans	150.20	114.82	2.00	0.13
(iii) Other Financial Assets	34.05	33.21	45.53	33.76
(f) Other non-current assets	48.13	53.05	56.50	57.00
<b>Total non current assets</b>	<b>3,891.24</b>	<b>3,803.39</b>	<b>3,889.91</b>	<b>3,807.84</b>
(2) Current Assets				
(a) Inventories	1,293.51	1,026.82	1,293.53	1,026.82
(b) Financial Assets				
(i) Trade receivables	1,030.12	896.57	1,028.50	896.58
(ii) Cash and cash equivalents	32.10	34.64	32.41	35.71
(iii) Bank balances other than (ii) above	47.19	9.89	47.19	9.89
(iv) Loans	0.83	2.24	0.83	2.24
(v) Other Financial Assets	12.36	7.30	2.75	2.84
(c) Current Tax Assets (Net)	23.50	25.05	23.50	25.05
(d) Other Current Assets	168.23	98.24	172.69	100.08
<b>Total current assets</b>	<b>2,607.84</b>	<b>2,100.75</b>	<b>2,601.40</b>	<b>2,099.21</b>
<b>Total Assets</b>	<b>6,499.08</b>	<b>5,904.14</b>	<b>6,491.31</b>	<b>5,907.04</b>
(1) EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	82.25	82.11	82.25	82.11
(b) Other Equity	3,275.95	3,157.35	3,254.53	3,149.13
Non Controlling Interest	0.00	0.00	-0.01	-0.01
<b>Total Equity</b>	<b>3,358.20</b>	<b>3,239.46</b>	<b>3,336.77</b>	<b>3,231.23</b>
Liabilities				
(2) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	428.11	520.90	428.11	520.90
(ii) Leased Liabilities	1.96	3.88	1.96	3.88
(b) Provisions	14.85	13.08	14.85	13.08
(c) Deferred Tax Liabilities (Net)	232.51	229.26	232.94	229.68
<b>Total Non Current Liabilities</b>	<b>677.43</b>	<b>767.12</b>	<b>677.86</b>	<b>767.54</b>
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	912.82	696.94	912.83	696.94
(ii) Lease Liabilities	0.78	1.79	0.78	1.79
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	48.66	32.38	48.66	32.38
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,181.26	819.29	1,188.06	824.80
(iv) Other Financial Liabilities	212.09	242.05	217.37	246.97
(b) Other Current Liabilities	62.91	70.05	63.93	70.23
(c) Provisions	33.50	22.51	33.51	22.51
(d) Current Tax Liability	11.43	12.55	11.54	12.66
<b>Total Current Liabilities</b>	<b>2,463.45</b>	<b>1,897.56</b>	<b>2,476.68</b>	<b>1,908.28</b>
<b>Total Liabilities</b>	<b>3,140.88</b>	<b>2,664.68</b>	<b>3,154.54</b>	<b>2,675.82</b>
<b>Total Equity and Liabilities</b>	<b>6,499.08</b>	<b>5,904.14</b>	<b>6,491.31</b>	<b>5,907.04</b>

For Kirloskar Ferrous Industries Limited



Place : Pune  
Date : 06th Nov 2024

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



**Kirtane & Pandit LLP**  
**Chartered Accountants**  
5th floor, Gopal House,  
Opp. Harshal Hall, Karve Road  
Pune, 411038

**P G BHAGWAT LLP**  
**Chartered Accountants**  
Suite No. 102, Orchard,  
Dr. Pai Marg, Baner  
Pune, 411045

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Ferrous Industries Limited for the Quarter and Half year ended September 30, 2024**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Kirloskar Ferrous Industries Limited** (the "Company") for the quarter and half year ended September 30, 2024 ("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.




**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Ferrous Industries Limited for the Quarter and Half year ended September 30, 2024**

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.
5. The standalone financial results of the company for the year ended March 31, 2024 was audited by one of the Joint Statutory Auditors who expressed an unmodified opinion on those standalone financial results vide report dated August 09, 2024. The standalone financial results of the company for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 were reviewed by one of the Joint Statutory Auditors who expressed unmodified conclusion on those standalone financial results vide reports dated August 09, 2024 and November 03, 2023 respectively. Accordingly, other Joint Statutory Auditor do not express any conclusion/opinion on the figures reported for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 and for the year ended March 31, 2024 in the standalone financial results.

For  
**KIRTANE & PANDIT LLP**  
Chartered Accountants  
Firm Registration No.105215W/W100057

  
**Parag Pansare**  
Partner  
Membership No: 117309  
Date: November 06, 2024  
UDIN: 241173098KC8WA1127  
Pune



For  
**P G BHAGWAT LLP**  
Chartered Accountants  
Firm Registration No. 101118W/ W100682

  
**Nachiket Deo**  
Partner  
Membership No: 117695  
Date: November 06, 2024  
UDIN: 24117695BKCK8X2405  
Pune



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**Chartered Accountants**  
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Opp. Harshal Hall, Karve Road  
Pune, 411038

**P G BHAGWAT LLP**  
**Chartered Accountants**  
Suite No.102, Orchard,  
Dr. Pai Marg, Baner  
Pune, 411045

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Ferrous Industries Limited for quarter and half year ended September 30, 2024**

**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, 2024 (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.

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	Oliver Engineering Private Limited	Subsidiary
3	ISMT Enterprises S.A Luxembourg	Subsidiary
4	Tridem Port and Power Company Private Limited	Subsidiary
5	Nagapattinam Energy Private Limited	Subsidiary
6	Best Exim Private Limited	Subsidiary
7	Success Power and Infraprojects Private Limited	Subsidiary
8	Marshal Microware Infrastructure Development Company Private Limited	Subsidiary
9	Adicca Energy Solutions Private Limited.	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Management certified financials 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. The accompanying statement of consolidated financial results of the Company include the unaudited interim financial results of seven Subsidiaries whose unaudited interim financial results, before Consolidation Adjustments, reflect the total assets of Rs. 3.13 Crores as at September 30, 2024, total revenue of Rs. 0.00 Crores, net loss after tax of Rs. 0.21 Crores for the half year ended September 30, 2024, 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 the Subsidiaries, is based solely on such unaudited financial information/ financial results. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

Our Conclusion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the Financial Results/financial information certified by the Board of Directors.

7. The accompanying statement of consolidated financial results of the Company include the unaudited interim financial results of one Subsidiary whose unaudited interim financial results, before Consolidation Adjustments, reflect the total assets of Rs. 148.45 Crores as at September 30, 2024, total revenue of Rs. 0.25 Crores, net loss after tax of Rs. 13.00 Crores for the half year ended September 30, 2024, as considered in the statement. These unaudited interim financial results have been reviewed by one of the Joint Statutory Auditors. The conclusion of the other Joint Statutory Auditor, in so far as it relates to the affairs of the subsidiary, is based solely on such unaudited financial information/ financial results.

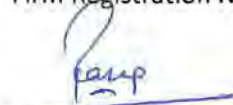


The Conclusion of the other Joint Auditor, on the consolidated Financial Results is not modified in respect of the above matters with respect to the reliance on the Financial Results/financial information reviewed by the Joint Statutory Auditor.

8. The consolidated financial results of the company for the year ended March 31, 2024 was audited by one of the Joint Statutory Auditors who expressed an unmodified opinion on those consolidated financial results vide report dated August 09, 2024. The consolidated financial results of the company for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 were reviewed by one of the Joint Statutory Auditors who expressed unmodified conclusion on those consolidated financial results vide reports dated August 09, 2024 and November 03, 2023 respectively. Accordingly, other Joint Statutory Auditor do not express any conclusion/opinion on the figures reported for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 and for the year ended March 31, 2024 in the consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

For  
**Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No.105215W/W100057



**Parag Pansare**  
Partner  
Membership No: 117309  
Date: November 06, 2024  
UDIN: 24117309BKCBVZ4489  
Pune



For  
**P G BHAGWAT LLP**  
Chartered Accountants  
Firm Registration No. 101118W/ W100682



**Nachiket Deo**  
Partner  
Membership No: 117695  
Date: November 06, 2024  
UDIN: 24117695BKCKQY5751  
Pune

