

**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 2023**

Sr No	Particulars	(Figures are ₹ in Crores unless stated otherwise)					
		Standalone					
		Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	968.00	879.81	1,075.09	2,774.29	3,158.44	4,149.42
2	Other Income	4.71	2.44	3.27	8.49	39.12	42.38
3	<b>Total Income (1+2)</b>	<b>972.71</b>	<b>882.25</b>	<b>1,078.36</b>	<b>2,782.78</b>	<b>3,197.56</b>	<b>4,191.80</b>
4	Expenses						
	(a) Cost of Materials consumed	621.92	538.70	664.14	1,746.42	2,028.30	2,639.50
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.35)	(23.63)	(6.54)	(40.94)	4.54	(12.43)
	(d) Employee benefits expense	41.66	38.83	36.12	117.92	104.87	152.05
	(e) Finance costs	27.39	26.99	22.03	80.00	61.52	84.76
	(f) Depreciation and amortisation expense	34.27	32.24	26.45	97.96	76.15	103.96
	(g) Other expenses	185.83	193.18	197.62	564.21	560.36	751.93
	<b>Total Expenses</b>	<b>902.72</b>	<b>806.31</b>	<b>939.82</b>	<b>2,565.57</b>	<b>2,835.74</b>	<b>3,719.77</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>69.99</b>	<b>75.94</b>	<b>138.54</b>	<b>217.21</b>	<b>361.82</b>	<b>472.03</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>69.99</b>	<b>75.94</b>	<b>138.54</b>	<b>217.21</b>	<b>361.82</b>	<b>472.03</b>
8	Tax expense						
	(a) Current tax	12.80	13.73	34.11	42.04	88.82	103.74
	(b) Deferred tax	5.45	5.33	2.04	12.79	4.76	15.85
	(c) Short / (Excess) provision of earlier years	-	-	(0.61)	-	(0.61)	1.74
	<b>Total Tax expense</b>	<b>18.25</b>	<b>19.06</b>	<b>35.54</b>	<b>54.83</b>	<b>92.97</b>	<b>121.33</b>
9	<b>Profit for the period (7-8)</b>	<b>51.74</b>	<b>56.88</b>	<b>103.00</b>	<b>162.38</b>	<b>268.85</b>	<b>350.70</b>
10	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	1.27	(0.78)	(0.16)	(2.67)	0.22	(3.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	0.19	0.03	0.67	(0.06)	0.82
	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>0.95</b>	<b>(0.59)</b>	<b>(0.13)</b>	<b>(2.00)</b>	<b>0.16</b>	<b>(2.74)</b>
11	<b>Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)</b>	<b>52.69</b>	<b>56.29</b>	<b>102.87</b>	<b>160.38</b>	<b>269.01</b>	<b>347.96</b>
12	Paid-up equity share capital (Face value of ₹ 5 each)	69.64	69.60	69.44	69.64	69.44	69.48
13	Paid-up Debt Capital	250.00	250.00	250.00	250.00	250.00	250.00
14	Reserves excluding revaluation reserve						1,548.87
15	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
16	Earnings Per Share (in ₹) (not annualised)						
	(a) Basic	3.71	4.09	7.42	11.67	19.37	25.26
	(b) Diluted	3.68	4.06	7.37	11.58	19.30	25.12

**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 2 February 2024. The above results are also subjected to 'Limited Review' by the Statutory Auditor.
- Consequent to allotment of 72,400 Equity Shares of ₹ 5 each fully paid pursuant to 'KFIL Employee Stock Option Scheme 2017' and 'KFIL Employee Stock Option Scheme 2021' during the quarter, the Issued, Subscribed and Paid-up equity share capital of the Company has increased to ₹ 696,358,970 comprising of 139,271,794 equity shares of ₹ 5 each.
- During the quarter under review, a sum of Rs. 200 Crores was raised by issue of commercial papers and the proceeds has been utilised for working capital requirements and general corporate puposes. The total outstanding value of Commercial Papers as on 31-Dec-2023 was Rs. 196.44 Crores.
- The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.




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7 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-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity : Total Equity]	0.71	0.70	0.53	0.71	0.53	0.55
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]	1.96 #	2.11 #	4.04	2.07 #	3.72	1.84
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	3.56	3.81	7.29	3.72	6.88	6.57
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,731.53	1,677.16	1,558.83	1,731.53	1,558.83	1,606.47
Current Ratio (Current Assets / Current Liabilities)	0.86	0.87	0.89	0.86	0.89	0.84
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)]	9.23	8.09	*	9.23	*	18.90
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.72	0.71	0.72	0.72	0.72	0.76
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.32	0.30	0.24	0.32	0.24	0.25
Debtors turnover	7.02	6.64	8.33	6.71	8.15	7.70
Inventory turnover	3.92	3.32	4.92	3.63	5.07	4.57
Operating margin (%) [EBITDA] / [Turnover]	13.11%	15.09%	17.09%	13.94%	14.58%	14.90%
Net profit margin (%) [Profit / (loss) after tax / Revenue from Operations]	5.35%	6.47%	9.58%	5.85%	8.51%	8.45%

\* Working capital is negative

# Figures have not been annualised for ratio calculation considering the shutdown of furnaces for upgradation.

For Kirloskar Ferrous Industries Limited


R. V. Gumaste  
Managing Director (DIN : 00082829)Place : Pune  
Date : 02 Feb 2024



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CIN : L27101PN1991PLC063223

**Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2023**

Sr No	Particulars	(Figures are ₹ in Crores unless stated otherwise)					
		Consolidated					
		Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,548.21	1,559.69	1,600.52	4,610.37	4,851.89	6,417.45
2	Other Income	8.89	4.29	4.81	17.64	37.73	49.33
3	<b>Total Income (1+2)</b>	<b>1,557.10</b>	<b>1,563.98</b>	<b>1,605.33</b>	<b>4,628.01</b>	<b>4,889.62</b>	<b>6,466.78</b>
4	Expenses						
	(a) Cost of Materials consumed	844.69	810.15	921.93	2,526.14	2,840.16	3,717.86
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.98	11.41	(33.34)	(29.07)	10.62	(19.89)
	(d) Employee benefits expense	88.82	85.74	80.92	254.48	230.74	319.68
	(e) Finance costs	29.57	29.74	24.73	88.54	69.76	95.47
	(f) Depreciation and amortisation expense	63.46	57.04	42.92	167.18	124.66	172.58
	(g) Other expenses	378.70	400.09	389.78	1,167.11	1,155.70	1,564.09
	<b>Total Expenses</b>	<b>1,409.22</b>	<b>1,394.17</b>	<b>1,426.94</b>	<b>4,174.38</b>	<b>4,431.65</b>	<b>5,849.79</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>147.88</b>	<b>169.81</b>	<b>178.39</b>	<b>453.63</b>	<b>457.97</b>	<b>616.99</b>
6	Exceptional Items	-	(36.73)	-	(36.73)	-	-
7	<b>Profit before tax (5-6)</b>	<b>147.88</b>	<b>133.08</b>	<b>178.39</b>	<b>416.90</b>	<b>457.97</b>	<b>616.99</b>
8	Tax expense						
	(a) Current tax	29.58	44.52	47.85	109.79	120.92	169.54
	(b) Deferred tax	12.97	6.89	1.44	27.18	3.71	17.10
	(c) Short / (Excess) provision of earlier years	-	-	(0.60)	-	(9.42)	(6.98)
	<b>Total Tax expense</b>	<b>42.55</b>	<b>51.41</b>	<b>48.69</b>	<b>136.97</b>	<b>115.21</b>	<b>179.66</b>
9	<b>Profit for the period (7-8)</b>	<b>105.33</b>	<b>81.67</b>	<b>129.70</b>	<b>279.93</b>	<b>342.76</b>	<b>437.33</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	0.27	7.06	0.10	5.00	1.00	(0.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	0.91	(0.04)	1.43	(0.27)	(0.01)
	B) (i) Items that will be reclassified to profit or loss	(0.25)	(0.26)	3.27	0.23	2.66	1.19
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(0.05)</b>	<b>7.71</b>	<b>3.33</b>	<b>6.66</b>	<b>3.39</b>	<b>0.93</b>
12	<b>Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10+11)</b>	<b>105.28</b>	<b>89.38</b>	<b>133.03</b>	<b>286.59</b>	<b>346.15</b>	<b>438.26</b>
13	<b>Profit / (Loss) attributable to :</b>						
	Equity Shareholders of Parent	76.33	68.25	116.61	218.59	306.87	395.10
	Non Controlling Interest	29.00	13.42	13.09	61.34	35.89	42.23
14	<b>Other Comprehensive Income attributable to :</b>						
	Equity Shareholders of Parent	0.44	8.86	1.65	7.64	1.82	(0.85)
	Non Controlling Interest	(0.49)	(1.15)	1.68	(0.98)	1.57	1.78
15	<b>Total Comprehensive Income attributable to :</b>						
	Equity Shareholders of Parent	76.77	77.11	118.26	226.23	308.69	394.25
	Non Controlling Interest	28.51	12.27	14.77	60.36	37.46	44.01
16	Paid-up equity share capital (Face value of ₹ 5 each)	69.64	69.60	69.44	69.64	69.44	69.48
17	Paid-up Debt Capital	250.00	250.00	250.00	250.00	250.00	250.00
18	Reserves excluding revaluation reserve						
19	Debenture Redemption Reserve	NA	NA	NA	NA	NA	2,024.40
20	Earnings Per Share (in ₹) (not annualised)						
	(a) Basic	5.48	4.91	8.40	15.71	22.10	28.46
	(b) Diluted	5.43	4.87	8.35	15.58	21.97	28.31

**Notes :**

- 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 02-Feb-2024. The above results are also subjected to 'Limited Review' by the Statutory Auditor.
- Exceptional Item:** Tridem Port and Power Company Private Limited (TPPCPL), a wholly owned subsidiary of ISMT Ltd, along with its subsidiaries in the prior years had proposed to set up a Thermal power project and captive port in Tamilnadu. TPPCPL had obtained the approvals for the projects including acquisition of land but no construction activity had commenced. The Govt. of Tamilnadu had granted various permissions to TPPCPL for setting up the aforesaid port and power project. Subsequently, Govt. had withdrawn the permissions so given in the earlier years which was challenged by the company in High Court by way of writ petitions. During the previous quarter, the Hon'ble Madras High court has dismissed all of the said Writ Petitions filed by TPPCPL. TPPCPL has challenged the above mentioned order by filing Writ Petition before the Division bench of the Madras High Court on 06-Oct-2023. On further hearings, the bench has directed the Govt. to file reply. Till the date of these results, there is no change in any of the facts of the case. However, based on the current facts, the company has conservatively provided for impairment in the value of the Property, Plant & Equipments to the extent of Rs. 36.73 Crores as per Ind AS 36 "Impairment of Assets".




- 4 During the previous quarter under review, 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. As of 31-Dec-2023, OEPL has not commenced its operations.
- 5 The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.
- 6 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-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity)	0.39	0.39	0.29	0.39	0.29	0.32
[Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]						
Debt Service Coverage Ratio - Annualised [Earning available for debt services / Interest + Instalment]	2.26	2.45	5.03	2.33	4.58	2.39
[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]						
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	6.00	6.71	8.21	6.12	7.56	7.46
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,775.49	1,696.18	1,538.67	1,775.49	1,538.67	1,593.16
Current Ratio (Current Assets / Current Liabilities)	1.20	1.20	1.15	1.20	1.15	1.12
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)]	1.14	1.23	1.41	1.14	1.41	1.29
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.72	0.71	0.74	0.72	0.74	0.76
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.22	0.21	0.15	0.22	0.15	0.18
Debtors turnover	7.19	7.36	8.22	7.14	8.31	7.89
Inventory turnover	3.01	3.00	3.54	2.95	3.78	3.57
Operating margin (%) [EBITDA] / [Turnover]	14.99%	16.18%	15.10%	15.00%	12.70%	13.02%
Net profit margin (%) [Profit / (loss) after tax / Revenue from Operations]	6.80%	5.24%	8.10%	6.07%	7.10%	6.81%

For Kirloskar Ferrous Industries Limited



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

Place : Pune  
Date : 02 Feb 2024





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CIN : L27101PN1991PLC063223

**Consolidated Segment Information**

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Figures are ₹ in Crores unless stated otherwise)							
i)	1. Segment Revenue						
	(a) Casting Segment						
	(b) Tube segment	955.15	869.89	1,068.58	2,746.40	3,136.78	4,123.53
	(c) Steel Segment	545.79	594.47	486.95	1,671.76	1,554.82	2,108.75
	(d) Unallocated Total	393.71	426.84	393.36	1,251.90	1,391.53	1,786.58
	Less: Inter Segment Revenue (including inter division)	19.84	20.38	13.14	52.20	39.62	53.17
		366.28	351.89	361.51	1,111.89	1,270.86	1,654.58
	Net sales/Income From Operations	1,548.21	1,559.69	1,600.52	4,610.37	4,851.89	6,417.45
ii)	2. Segment Results (Profit (+) / Loss (-) before tax and interest from Each segment)						-
	(a) Casting Segment						
	(b) Tube segment	91.63	99.92	158.16	288.93	412.73	545.81
	(c) Steel Segment*	76.01	92.60	45.91	227.39	101.24	140.65
	(d) Unallocated Total	9.22	8.79	-0.43	26.93	16.39	24.76
	Total	0.59	-38.49	-0.52	-37.81	-2.63	1.24
	Less: Interest	177.45	162.82	203.12	505.44	527.73	712.46
		29.57	29.74	24.73	88.54	69.76	95.47
	Total Profit before exceptional items and tax	147.88	133.08	178.39	416.90	457.97	616.99
iii)	3. Capital Employed (Segment assets – Segment Liabilities)						
	(a) Casting Segment						
	(b) Tube segment	1,685.69	1,621.75	1,567.52	1,685.69	1,567.52	1,391.77
	(c) Steel Segment	1,453.87	1,449.29	1,330.63	1,453.87	1,330.63	1,350.67
	(d) Unallocated Total	700.60	645.77	552.90	700.60	552.90	671.04
	Total	-578.87	-562.27	-503.28	-578.87	-503.28	-404.99
		3,261.29	3,154.54	2,947.77	3,261.29	2,947.77	3,008.49
	4. Segment Assets						
	(a) Casting Segment						
	(b) Tube segment	3,401.62	3,399.98	2,957.49	3,401.62	2,957.49	3,065.05
	(c) Steel Segment	1,617.91	1,608.90	1,517.84	1,617.91	1,517.84	1,531.69
	(d) Unallocated Total	798.47	727.46	789.27	798.47	789.27	768.20
	Total	54.68	72.73	259.12	54.68	259.12	116.57
		5,872.68	5,809.07	5,523.72	5,872.68	5,523.72	5,481.51
	5. Segment Liabilities						
	(a) Casting Segment						
	(b) Tube segment	1,715.93	1,778.23	1,389.97	1,715.93	1,389.97	1,673.28
	(c) Steel Segment	164.04	159.61	187.21	164.04	187.21	181.02
	(d) Unallocated Total	97.87	81.69	236.37	97.87	236.37	97.16
	Total	633.55	635.00	762.40	633.55	762.40	521.56
		2,611.39	2,654.53	2,575.95	2,611.39	2,575.95	2,473.02
Includes profit on steel captively consumed by Tube segment							

\* Includes profit on steel captively consumed by Tube segment

For Kirloskar Ferrous Industries Limited


R. V. Gumaste  
Managing Director (DIN : 00082829)Place : Pune  
Date : 02 Feb 2024

# KIRTANE & PANDIT LLP

## Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Ferrous Industries Limited for the Quarter and nine months ended December 31, 2023

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 nine months ended December 31, 2023 ("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.

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Kirtane & Pandit LLP  
Chartered Accountants

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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



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 24117309BKCAVT8139



Pune, 02 February, 2024



# KIRTANE & PANDIT LLP

## Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Ferrous Industries Limited for Quarter and nine months ended December 31, 2023

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 months ended December 31, 2023 (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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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 (w.e.f. 29 <sup>th</sup> September, 2023)	Wholly Owned Subsidiary
3	ISMT Limited	Subsidiary
4	SMT Enterprises S.A Luxembourg	Step-down Subsidiary
5	Indian Seamless Inc. USA.	Step-down Subsidiary
6	Structo Hydraulics AB Sweden	Step-down Subsidiary
7	Tridem Port and Power Company Private Limited	Step-down Subsidiary
8	ISMT Europe AB Sweden	Step-down Subsidiary
9	Nagapattinam Energy Private Limited	Step-down Subsidiary
10	Best Exim Private Limited	Step-down Subsidiary
11	Success Power and Infraprojects Private Limited	Step-down Subsidiary
12	Marshal Microware Infrastructure Development Company Private Limited	Step-down Subsidiary
13	PT ISMT Resources- Indonesia, Indian Seamless Inc. USA	Step-down Subsidiary
14	Adicca Energy Solutions Private Limited. (w.e.f. 6 <sup>th</sup> May, 2023)	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 7 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. We draw attention to Note No. 3 of the Statement, regarding provision for impairment made by Tridem Port and Power Company Private Limited (TPPCL), a wholly owned subsidiary of ISMT Ltd, along with its subsidiaries to the extent of Rs. 36.73 Crores in respect of its Property, Plant & Equipment as per Ind AS 36 "Impairment of Assets.

7.

- a. We did not review the consolidated unaudited financial results in respect of 1 Subsidiary (which include its 11 subsidiaries), whose financial results reflect the total revenue of Rs. 642.25 Crores and Rs. 2048.26 Crores, total net profit after tax of Rs. 61.96 Crores and Rs. 154.10 Crores, total comprehensive Income of Rs. 60.96 Crores and Rs. 152.08 Crores for the quarter and nine months ended December 31, 2023, 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 financial results of the Company include the unaudited interim financial results of its wholly owned subsidiary whose unaudited interim financial results reflect the total revenue of Rs. 0.00 Crores and Rs. 0.00 Crores, net loss after tax of Rs. 1.92 Crores and Rs. 6.41 Crores, total comprehensive loss of Rs. 1.92 Crores and Rs. 6.41 Crores for the quarter and nine months ended December 31, 2023, 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 wholly owned subsidiary, 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 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.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 24117309BKCAVS3004



Pune, 2 February, 2024