

# KIRTANE & PANDIT LLP

To,  
The Board of Directors of  
Kirloskar Ferrous Industries Limited,  
Koppal, Karnataka - 583234


We, the statutory auditors of **Kirloskar Ferrous Industries Limited** ("the Company"), have examined the proposed accounting treatment specified in clause 8 -Accounting treatment in the books of the Transferee Company in the Draft Scheme of Arrangement (hereinafter referred as "the Draft Scheme") between the Company and **ISMT Limited** and their shareholders in terms of the provisions of section 133 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the Board of Directors of Kirloskar Ferrous Industries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

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

  
**Parag Pansare**  
Partner  
Membership Number: 117309  
UDIN: **22117309BDWXIV9071**



Pune, November 5, 2022

Kirtane & Pandit LLP  
Chartered Accountants

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

Regd. Office : 5<sup>th</sup> Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune – 411 038, India | Tel : +91 20-67295100 / 25433104  
www.kirtanepandit.com | Email : kpca@kirtanepandit.com