

KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

Registered Office : 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, India**Telephone No :** +91 (20) 66084645 **Fax No :** +91 (20) 25813208 **Email :** kfilinvestor@kirloskar.com **Website :** www.kirloskarferrous.com**CIN :** L27101PN1991PLC063223**Statement of Audited Financial Results for the quarter and year ended 31 March 2024**

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from Operations	1,532.33	1,544.61	1,558.79	6,133.90	6,398.57
2	Other Income	5.57	9.57	14.39	23.16	51.78
3	Total Income (1+2)	1,537.90	1,554.18	1,573.19	6,157.06	6,450.35
4	Expenses					
	(a) Cost of Materials consumed	865.32	844.03	875.13	3,389.37	3,708.24
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.73	4.37	(29.75)	(19.46)	(18.70)
	(d) Employee benefits expense	82.33	86.79	87.22	331.26	311.58
	(e) Finance costs	31.94	29.45	25.56	120.14	95.02
	(f) Depreciation and amortisation expense	68.93	59.56	46.43	231.63	169.28
	(g) Other expenses	392.73	393.43	410.59	1,570.59	1,557.90
	Total Expenses	1,451.98	1,417.62	1,415.17	5,623.53	5,823.32
5	Profit before exceptional items and tax (3-4)	85.92	136.55	158.02	533.53	627.03
6	Exceptional Items	(23.47)	-	(7.54)	(56.70)	(7.77)
7	Profit before tax (5-6)	62.45	136.55	150.48	476.83	619.26
8	Tax expense					
	(a) Current tax	20.72	29.58	48.62	130.51	169.54
	(b) Deferred tax	(2.18)	12.97	13.38	25.00	17.09
	(c) Short / (Excess) provision of earlier years	(0.26)	-	2.34	(0.26)	(7.08)
	Total Tax expense	18.28	42.56	64.34	155.25	179.55
9	Profit for the period (7-8)	44.17	94.00	86.14	321.58	439.71
10	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	(2.43)	0.27	(1.25)	(8.10)	(0.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.60	(0.07)	0.26	2.03	(0.01)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(1.83)	0.20	(0.99)	(6.07)	(0.26)
11	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	42.34	94.20	85.15	315.51	439.45
12	Paid-up equity share capital (Face value of ₹ 5 each)	82.11	82.09	81.93	82.11	81.93
13	Paid-up Debt Capital	-	250.00	250.00	-	250.00
14	Reserves excluding Revaluation Reserves as per balance sheet				3,157.01	2,922.74
15	Debenture Redemption Reserve	NA	NA	NA	NA	NA
16	Earnings Per Share (in ₹) (not annualised)					
	(a) Basic	2.69	5.73	5.26	19.60	26.85
	(b) Diluted	2.67	5.69	5.22	19.46	26.73



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- 1 The Company operates in three segments, namely Iron Castings, Tubes and Steel
- 2 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.
- 3 The financial figures of last quarter ended 31 March 2024 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2024 and the published year to date figures upto 31 December 2023, which were subject to the Limited Review.
- 4 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 09 Aug 2024.
- 5 Consequent to allotment of 49,665 Equity Shares of ₹ 5 each fully paid pursuant to 'KFIL Employee Stock Option Schemes' during the quarter, the Issued, Subscribed and Paid-up equity share capital of the Company has increased to ₹ 696,607,295 comprising of 139,321,459 equity shares of ₹ 5 each. Pursuant to the scheme of Amalgamation of erstwhile ISMT Limited with the Company, 2,49,04,258 equity shares of ₹ 5 each is pending to be issued.
- 6 The Board of Directors at its meeting held on 7 March 2024 had declared the Interim Dividend of ₹ 3 per equity share of ₹ 5 each (i.e. 60 percent) for the financial year 2023-2024. The date of payment of the Interim Dividend was 28 March 2024.
- 7 The Board of Directors of the Company, at its meeting held on 5th November 2022, 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, as if the merger had occurred from the beginning of the comparative period.
(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 separately from other capital reserves.
- 8 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.
- 9 During the quarter under review, a sum of Rs. 100 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 31-Mar-2024 was Rs. 96.86 Crores.
- 10 The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.
- 11 Rs. 10 million = Rs. 1 Crore



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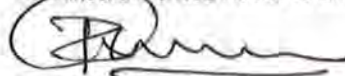
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12 Additional information pursuant to requirement of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended :

	Standalone				
	Quarter ended		Year ended		
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]	0.38	0.39	0.32	0.38	0.32
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]	1.86	2.11	2.44	2.25	2.41
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	3.69	5.64	7.18	5.44	7.60
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,872.13	1,890.00	1,640.34	1,872.13	1,640.34
Current Ratio (Current Assets / Current Liabilities)	1.11	1.20	1.13	1.11	1.13
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	1.13	1.25	1.67	1.25
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.71	0.72	0.76	0.71	0.76
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.21	0.22	0.18	0.21	0.18
Debtors turnover	7.07	7.06	7.50	7.08	7.69
Inventory turnover	3.34	3.03	3.29	3.21	3.59
Operating margin (%) [EBITDA] / [Turnover]	11.83%	13.98%	13.83%	14.06%	13.12%
Net profit margin (%) [Profit / (loss) after tax / Revenue from Operations]	2.88%	6.09%	5.53%	5.24%	6.87%

For Kirloskar Ferrous Industries Limited


R. V. Gumaste
Managing Director (DIN : 00082829)Place : Pune
Date : 09th Aug 2024

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CIN : L27101PN1991PLC063223

Statement of Audited Financial Results for the quarter and year ended 31 March 2024

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from Operations	1,535.92	1,548.21	1,565.56	6,146.29	6,417.45
2	Other Income	1.70	8.89	11.60	19.34	49.33
3	Total Income (1+2)	1,537.62	1,557.10	1,577.16	6,165.63	6,466.78
4	Expenses					
	(a) Cost of Materials consumed	866.19	844.69	877.70	3,392.33	3,717.86
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.29	3.98	(30.50)	(17.78)	(19.89)
	(d) Employee benefits expense	82.42	88.82	88.94	336.90	318.68
	(e) Finance costs	31.96	29.57	25.70	120.50	95.47
	(f) Depreciation and amortisation expense	72.20	63.46	47.92	239.38	172.58
	(g) Other expenses	410.97	378.70	408.39	1,578.08	1,564.09
	Total Expenses	1,475.03	1,409.22	1,418.15	5,649.41	5,849.79
5	Profit before exceptional items and tax (3-4)	62.59	147.88	159.01	516.22	616.99
6	Exceptional Items	(26.59)	-	-	(63.32)	-
7	Profit before tax (5-6)	36.00	147.88	159.01	452.90	616.99
8	Tax expense					
	(a) Current tax	20.71	29.58	48.62	130.50	169.54
	(b) Deferred tax	(2.18)	12.97	13.39	25.00	17.10
	(c) Short / (Excess) provision of earlier years	(0.26)	-	2.44	(0.26)	(6.98)
	Total Tax expense	18.27	42.55	64.45	155.24	179.66
9	Profit for the period (7-8)	17.73	105.33	94.56	297.66	437.33
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA	NA
11	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	(2.43)	0.27	(1.25)	2.57	(0.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.61	(0.07)	0.26	2.04	(0.01)
	B) (i) Items that will be reclassified to profit or loss	1.35	(0.25)	(1.47)	1.35	1.19
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.23)	-	-	-	-
	Total Other Comprehensive Income	(0.70)	(0.05)	(2.46)	5.96	0.93
12	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10+11)	17.03	105.28	92.10	303.62	438.26
13	Profit / (Loss) attributable to :					
	Equity Shareholders of Parent	17.86	105.33	94.57	297.79	437.34
	Non Controlling Interest	(0.13)	-	(0.01)	(0.13)	(0.01)
14	Other Comprehensive Income attributable to :					
	Equity Shareholders of Parent	(0.70)	(0.05)	(2.46)	5.96	0.92
	Non Controlling Interest	(0.00)	-	0.00	-	0.01
15	Total Comprehensive Income attributable to :					
	Equity Shareholders of Parent	17.17	105.28	92.11	303.75	438.26
	Non Controlling Interest	(0.13)	-	(0.01)	(0.13)	-
16	Paid-up equity share capital (Face value of ₹ 5 each)	82.11	82.09	81.89	82.11	81.93
17	Paid-up Debt Capital	-	250.00	250.00	-	250.00
18	Reserves excluding Revaluation Reserves	-	-	-	3,148.79	2,926.27
19	Debenture Redemption Reserve	NA	NA	NA	NA	NA
20	Earnings Per Share (in ₹) (not annualised)					
	(a) Basic	1.09	6.43	5.77	18.15	26.71
	(b) Diluted	1.08	6.40	5.73	18.02	26.59



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 financial figures of last quarter ended 31 March 2024 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2024 and the published year to date figures upto 31 December 2023, which were subject to the Limited Review.
- 3 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 09-Aug-2024.
- 4 **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 current quarter the company has withdrawn the abovementioned writ petition filed in High Court. In accordance with existing laws & regulations, land holding above permissible ceiling is ceased and compulsorily transferred to Government. Having regards to the no plan and considering the laws and regulations, the company does not expect any return and conservatively provided for impairment of Rs 4.08 crores during the quarter and cumulative Rs 40.81 crores upto 31 st March 2024 and disclosed as an exceptional item.
- 5 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 quarter and disclosed as an exceptional item.
- 6 Indian Seamless Inc. (IS Inc), Subsidiary 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, 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 March 24 and final closer was achieved on February 29, 2024.

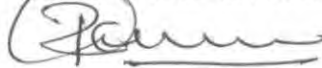
Pursuant to the voluntary liquidation of IS Inc., The group has provided an amount of Rs 1.95 Crores in IS Inc. towards liquidation of its subsidiary IS Inc. during the quarter March 31, 2024.
- 7 During the year under review, the Company has acquired 100 percent of the paid-up equity share capital and 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-Mar-2024, OEPL has not commenced its operations.
- 8 The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.
- 9 Rs. 10 million = Rs. 1 Crore.



10 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	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]	0.38	0.39	0.32	0.38	0.32
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]	1.93	2.26	2.47	2.38	2.39
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	2.96	6.00	7.19	5.28	7.46
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,857.06	1,891.62	1,649.05	1,857.06	1,649.05
Current Ratio (Current Assets / Current Liabilities)	1.10	1.20	1.12	1.10	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)]	1.71	1.14	1.29	1.71	1.29
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.71	0.72	0.76	0.71	0.76
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.21	0.22	0.18	0.21	0.18
Debtors turnover	7.17	7.19	7.70	7.17	7.89
Inventory turnover	3.33	3.01	3.27	3.21	3.57
Operating margin (%) [EBITDA] / [Turnover]	10.75%	14.99%	14.12%	13.94%	13.02%
Net profit margin (%) [Profit / (loss) after tax / Revenue from Operations]	1.15%	6.80%	6.04%	4.84%	6.81%

For Kiroshkar Ferrous Industries Limited



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

Place : Pune
Date : 09th Aug 2024



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(Figures are ₹ in Crores unless stated otherwise)

Particulars	Standalone		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before tax	476.83	619.26	452.90	616.99
Add :				
Depreciation	231.64	169.28	239.38	172.58
(Profit) / Loss on sale of assets	0.68	(6.37)	0.69	(6.37)
Provision for doubtful debts	0.23	-	1.09	23.92
Unrealised Foreign exchange (Gain)/Loss	(0.43)	(2.85)	(0.43)	(1.64)
Employee share-based payment expense	5.44	9.40	5.44	9.40
Remeasurements of post-employment benefit obligations	(2.92)	(0.29)	(2.92)	(0.29)
Fair value changes in derivative financial instrument	0.33	1.41	0.33	1.41
Finance Costs	120.13	95.02	120.49	95.46
Provision for doubtful advances	2.84	0.24	1.92	0.00
Loss Allowance on Trade Receivables	(1.99)	23.72	3.92	-
Loss on liquidation of Subsidiary	1.69	-	18.60	-
Profit on Lease retirement	(0.01)	-	(0.01)	-
Foreign Currency Translation Reserves	-	-	1.35	0.63
Provision for Impairment in value of PPE in Tridem group	55.01	7.77	40.81	-
	412.64	297.33	430.66	295.10
	889.47	916.59	883.56	912.09
Less :				
Interest Income	(8.29)	(5.17)	(3.34)	(5.37)
Dividend Income	-	-	(0.10)	-
Profit on Sale of Mutual Funds	(0.10)	(1.12)	-	(1.12)
Provision no longer required written back	(4.34)	(2.67)	(4.34)	(2.67)
Sundry Credit balances appropriated	(0.14)	(0.01)	(0.14)	(0.01)
	(12.87)	(8.97)	(7.92)	(9.17)
Operating profit before working capital changes	876.60	907.62	875.64	902.92
Movements in working capital:				
Decrease / (Increase) in inventories	45.03	(90.28)	51.68	(86.27)
Decrease / (Increase) in trade receivables	(57.49)	(33.83)	(78.26)	(31.76)
Decrease / (Increase) in non-current loans	(2.85)	(0.03)	0.10	(0.03)
Decrease / (Increase) in other non-current assets	(0.76)	0.12	(4.72)	(0.52)
Decrease / (Increase) in non current financial assets others	1.25	(0.74)	0.75	-
Decrease / (Increase) in current loans	0.40	(0.61)	0.40	(0.61)
Decrease / (Increase) in other current assets	15.00	(46.18)	13.79	(40.34)
Decrease / (Increase) in Bank Balance other than cash and cash equivalent	-	239.72	-	239.72
Decrease / (Increase) in other financial assets	3.54	0.18	7.84	(5.65)
Increase / (Decrease) in non-current provisions	1.70	0.49	1.70	0.49
Increase / (Decrease) in trade payables	(176.58)	(30.71)	(158.92)	(23.22)
Increase / (Decrease) in other current financial liabilities	(2.86)	12.09	(8.93)	(1.34)
Increase / (Decrease) in other current liabilities	(0.65)	14.98	(0.89)	13.71
Increase / (Decrease) in non current provisions	0.93	0.24	0.23	(0.12)
Increase / (Decrease) in current provisions	5.97	(4.02)	5.97	(4.06)
	(167.37)	61.42	(169.27)	60.00
Cash generated from Operations	709.23	969.04	706.38	962.92
Taxes paid	(144.01)	(165.25)	(143.67)	(165.19)
Net cash from Operating Activities (A)	565.22	803.79	562.70	797.73



KIRLOSKAR FERROUS INDUSTRIES LIMITED

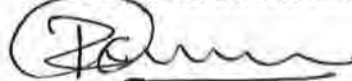
A Kirloskar Group Company

Registered Office : 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, India**Telephone No** : (020) 66084645 **Fax No** : (020) 25813208**Email** : kfilinvestor@kirloskar.com **Website** : www.kirloskarferrous.com**CIN** : L27101PN1991PLC063223**Cash Flow Statement**

(Figures are ₹ in Crores unless stated otherwise)

Particulars	Standalone		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Audited	Audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant and equipment including CWIP and Capital Advances	(524.36)	(415.94)	(534.28)	(481.27)
Sale of Property, Plant and Equipment		-	0.18	65.33
Purchase of Investment in Subsidiaries	(9.00)	(0.02)	(0.00)	(0.02)
Receipt from Investment of Subsidiary			0.09	-
Fair value changes in Investments				-
Inter-Corporate deposit to Subsidiaries	(111.74)	194.00	-	-
Proceeds from sale of property, plant and equipment	6.64	0.35	6.64	0.35
Investment in Other Financial Assets	1.94	(3.20)	1.95	(2.94)
Decrease / (Increase) in other bank balances	(0.47)	0.69	1.28	0.69
Interest Received	2.78	6.45	2.78	17.62
Profit on redemption of Mutual funds	0.10	1.12	0.10	1.12
Net Cash from Investing Activities (B)	(634.11)	(216.55)	(621.26)	(399.12)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Interest paid	(109.01)	(72.51)	(119.49)	(104.28)
Other Borrowing Costs	(1.19)	(1.28)	(1.19)	(1.28)
Finance Costs	(10.12)	(21.29)		
Proceeds from long term borrowings (net)	150.52	128.68	128.90	128.68
Proceeds/(Repayment) from short term borrowings	105.66	(561.35)	18.56	(369.12)
Payment of lease liabilities	(2.35)	(2.33)	(2.33)	(2.33)
Receipt from subsidiary on investment	0.09	-	-	-
Increase/(Decrease) on issue of equity shares	4.48	1.34	4.48	1.34
Dividend Paid	(90.50)	(76.38)	(90.50)	(76.38)
Net Cash from Financing Activities (C)	47.58	(605.12)	(61.57)	(423.37)
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	(21.31)	(17.88)	(20.12)	(24.75)
Cash and Cash Equivalents at the beginning of the period	54.20	72.08	55.83	80.58
Cash and Cash Equivalents at the end of the period	32.89	54.20	35.71	55.83

For Kirloskar Ferrous Industries Limited


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

Place : Pune

Date : 09th Aug 2024



KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

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

Tel No. : +91 20 66084645 Fax No.: +91 20 25813208 Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com

CIN : L27101PN1991PLC063223

Consolidated Segment Information

SI No	Particulars	Quarter ended			Year ended	Year ended
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
(Figures are ₹ in Crores unless stated otherwise)						
i)	1. Segment Revenue					
	(a) Casting Segment	934.84	955.15	986.75	3,681.24	4,123.53
	(b) Tube segment	509.48	545.79	553.93	2,181.24	2,108.75
	(c) Steel Segment	400.36	393.71	395.05	1,652.26	1,786.58
	(d) Unallocated Total	67.62	19.84	13.55	119.82	53.17
	Less: Inter Segment Revenue (including inter division)	376.38	366.28	383.72	1,488.27	1,654.58
	Net sales/Income From Operations	1,535.92	1,548.21	1,565.56	6,146.29	6,417.45
						-
ii)	2. Segment Results (Profit (+) / Loss (-) before tax and interest from Each segment) #					
	(a) Casting Segment	59.15	91.63	133.07	348.08	545.81
	(b) Tube segment	17.80	76.01	39.40	245.19	140.65
	(c) Steel Segment	15.66	9.22	8.37	42.59	24.76
	(d) Unallocated Total	-24.66	0.59	3.87	-62.47	1.24
	Total	67.95	177.45	184.71	573.39	712.46
	Less: Interest	31.95	29.57	25.70	120.49	95.47
	Total Profit before exceptional items and tax	36.00	147.88	159.01	452.90	616.99
iii)	3. Capital Employed					
	(Segment assets – Segment Liabilities)					
	(a) Casting Segment	1,357.30	1,685.69	1,391.77	1,357.30	1,391.77
	(b) Tube segment	1,564.59	1,453.87	1,350.67	1,564.59	1,350.67
	(c) Steel Segment	672.68	700.60	671.04	672.68	671.04
	(d) Unallocated Total	-363.50	-578.87	-404.99	-363.49	-404.99
	Total	3,231.08	3,261.29	3,008.49	3,231.09	3,008.49
	4. Segment Assets					
	(a) Casting Segment	3,314.28	3,401.62	3,065.05	3,314.28	3,065.05
	(b) Tube segment	1,782.94	1,617.91	1,531.69	1,782.94	1,531.69
	(c) Steel Segment	755.25	798.47	768.20	755.25	768.20
	(d) Unallocated Total	54.57	54.68	116.57	54.57	116.57
	Total	5,907.04	5,872.68	5,481.51	5,907.04	5,481.51
	5. Segment Liabilities					
	(a) Casting Segment	1,956.98	1,715.93	1,673.28	1,956.98	1,673.28
	(b) Tube segment	218.35	164.04	181.02	218.35	181.02
	(c) Steel Segment	82.57	97.87	97.16	82.57	97.16
	(d) Unallocated Total	418.06	633.55	521.56	418.06	521.56
	Total	2,675.96	2,611.39	2,473.02	2,675.96	2,473.02

For Kirloskar Ferrous Industries Limited


R. V. Gumaste
Managing Director (DIN : 00082829)Place : Pune
Date : 09th Aug 2024

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 : kfiiinvestor@kirloskar.com Website : www.kirloskarferrous.com				
CIN : L27101PN1991PLC063223				
Statement of Assets and Liabilities				
(Figures are ₹ in Crores unless stated otherwise)				
Particulars	Standalone		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Audited	Audited	Unaudited
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	3,100.57	2,986.49	3,216.15	3,063.83
(b) Capital work-in-progress	449.71	170.33	457.73	170.33
(c) Other Intangible assets	2.52	3.19	2.56	3.19
(d) Intangible assets under development	39.37	35.16	39.38	35.16
(e) Financial Assets				
(i) Investments	10.14	57.82	1.13	1.03
(ii) Loans	114.82	0.23	0.13	0.23
(iii) Other Financial Assets	33.21	35.84	33.76	35.88
(f) Other non-current assets	53.05	65.71	57.00	65.71
Total non current assets	3,803.39	3,364.77	3,807.84	3,375.36
(2) Current Assets				
(a) Inventories	1,026.82	1,071.84	1,026.82	1,076.49
(b) Financial Assets				
(i) Trade receivables	896.57	837.30	896.58	817.81
(ii) Cash and cash equivalents	32.89	54.20	35.71	55.83
(iii) Bank balances other than (ii) above	11.64	6.83	9.89	6.64
(iv) Loans	2.24	2.65	2.24	2.64
(v) Other Financial Assets	7.30	9.09	2.84	9.08
(c) Current Tax Assets (Net)	25.05	21.58	25.05	21.58
(d) Other Current Assets	98.24	113.27	100.08	113.87
Total current assets	2,100.76	2,116.77	2,099.21	2,106.14
Total Assets	5,904.14	5,471.54	5,907.05	5,481.50
(1) EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	82.11	81.93	82.11	81.93
(b) Other Equity	3,157.35	2,922.80	3,149.13	2,926.43
Non Controlling Interest	-	-	-0.01	0.11
Total Equity	3,239.46	3,004.83	3,231.23	3,008.47
Liabilities				
(2) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	520.90	369.79	520.90	369.79
(ii) Leased Liabilities	3.88	5.69	3.88	5.69
(b) Provisions	13.08	10.45	13.08	11.16
(c) Deferred Tax Liabilities (Net)	229.26	206.29	229.69	206.72
Total Non Current Liabilities	767.12	692.22	767.54	693.36
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	696.94	591.87	696.94	594.09
(ii) Lease Liabilities	1.79	1.67	1.79	1.67
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	32.38	32.45	32.38	32.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises	819.29	999.64	824.80	999.30
(iv) Other Financial Liabilities	242.05	144.69	246.97	147.10
(b) Other Current Liabilities	70.05	70.06	70.23	71.18
(c) Provisions	22.51	11.26	22.51	11.27
(d) Current Tax Liability	12.55	22.85	12.66	22.62
Total Current Liabilities	1,897.56	1,874.49	1,908.28	1,879.67
Total Liabilities	2,664.68	2,468.71	2,675.82	2,473.03
Total Equity and Liabilities	5,904.14	5,471.54	5,907.05	5,481.50

For Kirloskar Ferrous Industries Limited



Place : Pune
Date : 09th Aug 2024

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



Independent Auditor's Report

To
The Board of Directors of
Kirloskar Ferrous Industries Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Kirloskar Ferrous Industries Limited** (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Annual Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Annual Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to note 7 of the results in respect the scheme of 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. The effect has been given in the results as set out in the aforesaid note.

Consequently, our report on the Financial results dated 17th May 2024 having **UDIN 24117309BKCBXC9261** stands cancelled.

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Standalone Annual Financial Results

These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. We did not review the financial information of the Amalgamating Company till the year ended 31st March 2024 which has been included in the financial results presented by the Company, consequent to merger order as mentioned in Emphasis of Matter paragraph above. The said financial information was reviewed/ audited by other auditor, whose unmodified reports has been furnished to us by the Management. Our conclusion is not modified in respect of this matter.
2. The Standalone Annual Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309



UDIN: 24117309BKCBI28683

Pune, August 09, 2024

Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of **Kirloskar Ferrous Industries Limited** ("Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the audited financial information / financial statements and other financial information of the subsidiaries, the Statement:

- i. includes the results of entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations 33 and 52 in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated

Financial Results" section of our report. We are independent of the Group & its associate, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under



the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

1. Note No. 4 of the Statement, regarding provision for impairment made by Tridem Port and Power Company Private Limited (TPPCL) along with its subsidiaries to the extent of Rs. 4.08 Crores and Rs. 40.81 Crores in respect of its Property, Plant & Equipment as per Ind AS 36 "Impairment of Assets" for the quarter and year ended March 31, 2024 respectively.
2. Note No. 5 of the Statement, regarding provision of Rs. 16.65 Crores towards net assets of Structo Hydraulics AB, Sweden (SHAB) and ISMT Europe AB, Sweden due to loss of control as an effect of ongoing bankruptcy liquidation.
3. Note No. 6 of the Statement, regarding provision of Rs. 1.95 Crores towards net assets of IS INC due to loss of control as an effect of voluntary liquidation.
4. Pursuant to the scheme of amalgamation of ISMT Limited ('Amalgamating Company') with the Company ('Scheme') sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated 24th July, 2024, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is 1 April, 2023, and the effect has been given in the results.

Consequently, our report on the Financial results dated 17th May 2024 having UDIN **24117309BKBCY1314** stands cancelled.

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable Indian accounting standards prescribed under section 133 of the Act read with relevant rules issued



thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify, our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidences regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the Circular No. CIR/CFD1CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

1. The consolidated Financial Results include the audited Financial Results of seven subsidiaries, whose standalone financial statements reflect total assets of Rs. 48.16 Crores as at March 31, 2024, total revenue of Rs. 0.00 Crores (INR 10,391) and Rs. 0.00 Crores (INR 10,391) and total net loss after tax of Rs. 34.53 Crores and Rs 49.79 Crores for the quarter and year ended on March 31, 2024 respectively and cash inflow/ (outflow) of Rs. 0.07 crores for the year ended as on that date, as considered in the consolidated Financial Results, which have been audited by its independent auditor. Above figures are before giving effect of any consolidation adjustment. The independent auditors' reports on separate financial statements of these entities have been furnished to us by the management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the reports of such auditors and the procedures performed by us are as stated in the paragraph above.

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 such auditors.

2. The consolidated Financial Results include the unaudited Financial Results of three subsidiaries, whose financial statements reflect nil total assets of as at March 31, 2024, revenue of Rs. 4.03 Crores and Rs. 20.76 Crores and total net loss after tax of Rs. 20.34 Crores and Rs. 6.05 Crores for the quarter and year ended March 31, 2024 and cash inflow/ (outflow) of Rs. (1.31) crores for the year ended as on that date, as considered in the consolidated Financial Results. Above figures are before giving effect of any consolidation adjustment.

These unaudited financial statements have been prepared and furnished to us by the Management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of subsidiaries is solely based on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.



3. We did not audit consolidated financial results of a subsidiary included in the statement, whose financial results, before consolidation adjustments, reflect nil total assets as at March 31, 2024, revenue of Rs. 0.00 Crores and Rs. 0.10 Crores for the quarter and year ended on March 31, 2024, total net loss after tax of Rs. 1.28 crores and Rs. 1.28 crores for the quarter and year ended on March 31, 2024 respectively and cash inflow/ (outflow) of Rs. (0.25) crores for the year ended as on that date, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose report have 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 these subsidiaries is based solely on reports of the other auditors and the procedures performed by us.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

**Parag Pansare**

Partner

Membership No.: 117309



UDIN: 24117309BKC BKA4139

Pune, August 09, 2024



Annexure 1 - List of entities included in the Consolidated Annual Financial Results

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

