

17 May 2024

BSE Limited  
The Manager  
Corporate Relationship Department  
1st Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001.  
**BSE Scrip Code: 500243**

National Stock Exchange of India Limited  
The Manager  
Listing Department  
Exchange Plaza, C -1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051.  
**NSE Scrip Code: KIRLOSIND**

Sir / Madam,

**Subject: Updates of material subsidiary**

We wish to inform you that Kirloskar Ferrous Industries Limited (KFIL), a listed material subsidiary of the Company, has intimated to the stock exchange, where the shares of KFIL are listed, an intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations), a copy of the intimation (which is self-explanatory) filed with the stock exchanges by KFIL is enclosed for your ready reference.

You are requested to take the same on you record.

Thanking you.

For Kirloskar Industries Limited

Ashwini Mali  
Company Secretary

Encl.: As above

,

Ref No. 3048/24

17 May 2024

The Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street, Fort,  
Mumbai 400001  
(Scrip code : 500245)

Dear Sir / Madam,

Subject : Audited Financial Results and Audit Report

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we submit the following documents :

- Audited Financial Results (standalone and consolidated) for the quarter and the year ended 31 March 2024 as approved by the Board of Directors at its meeting held on 17 May 2024.
- Audit reports thereto from Kirtane & Pandit LLP, the Statutory Auditor and
- Declaration in respect of the audit reports with unmodified opinion.

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 3:50 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For Kirloskar Ferrous Industries Limited

**MAYURESH  
VINAYAK  
GHARPURE**

Digitally signed by  
MAYURESH VINAYAK  
GHARPURE  
Date: 2024.05.17 15:54:26  
+05'30'

Mayuresh Gharpure  
Company Secretary

Encl : a/a

**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 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	994.36	968.00	990.98	3,768.65	4,149.42
2	Other Income	10.76	4.71	3.26	19.25	42.38
3	<b>Total Income (1+2)</b>	<b>1,005.12</b>	<b>972.71</b>	<b>994.24</b>	<b>3,787.90</b>	<b>4,191.80</b>
4	Expenses					
	(a) Cost of Materials consumed	659.53	621.92	611.20	2,405.95	2,639.50
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.80	(8.35)	(16.97)	(23.14)	(12.43)
	(d) Employee benefits expense	39.46	41.66	47.18	157.38	152.05
	(e) Finance costs	29.20	27.39	23.24	109.20	84.76
	(f) Depreciation and amortisation expense	34.65	34.27	27.81	132.61	103.96
	(g) Other expenses	180.63	185.83	191.57	744.84	751.93
	<b>Total Expenses</b>	<b>961.27</b>	<b>902.72</b>	<b>884.03</b>	<b>3,526.84</b>	<b>3,719.77</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>43.85</b>	<b>69.99</b>	<b>110.21</b>	<b>261.06</b>	<b>472.03</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>43.85</b>	<b>69.99</b>	<b>110.21</b>	<b>261.06</b>	<b>472.03</b>
8	Tax expense					
	(a) Current tax	3.69	12.80	14.92	45.73	103.74
	(b) Deferred tax	6.36	5.45	11.09	19.15	15.85
	(c) Short / (Excess) provision of earlier years	(0.26)	-	2.35	(0.26)	1.74
	<b>Total Tax expense</b>	<b>9.79</b>	<b>18.25</b>	<b>28.36</b>	<b>64.62</b>	<b>121.33</b>
9	<b>Profit for the period (7-8)</b>	<b>34.06</b>	<b>51.74</b>	<b>81.85</b>	<b>196.44</b>	<b>350.70</b>
10	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	(0.15)	1.27	(3.78)	(2.82)	(3.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	(0.32)	0.88	0.72	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>(0.10)</b>	<b>0.95</b>	<b>(2.90)</b>	<b>(2.10)</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>33.96</b>	<b>52.69</b>	<b>78.95</b>	<b>194.34</b>	<b>347.96</b>
12	Paid-up equity share capital (Face value of ₹ 5 each)	69.66	69.64	69.48	69.66	69.48
13	Paid-up Debt Capital	-	250.00	250.00	-	250.00
14	Reserves excluding Revaluation Reserves as per balance sheet				1,669.26	1,548.87
15	Debenture Redemption Reserve	NA	NA	NA	NA	NA
16	Earnings Per Share (in ₹) (not annualised)					
	(a) Basic	2.45	3.71	5.89	14.12	25.26
	(b) Diluted	2.42	3.68	5.84	14.00	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 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.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 17 May 2024.
- 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 1,39,321,459 equity shares of ₹ 5 each.
- 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.



*[Handwritten Signature]*



**KIRLOSKAR FERROUS INDUSTRIES LIMITED**

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CIN : L27101PN1991PLC063223

- 7 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.
- 8 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 puposes. The total outstanding value of Commercial Papers as on 31-Mar-2024 was Rs 96.86 Crores.
- 9 The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.
- 10 Additional information pursuant to requirement of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended

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
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity: Total Equity]	0.61	0.71	0.55	0.61	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]	1.22 #	1.96 #	1.76	1.30	1.84
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	2.50	3.56	5.74	3.39	6.57
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,724.40	1,731.53	1,606.47	1,724.40	1,606.47
Current Ratio (Current Assets / Current Liabilities)	0.86	0.86	0.84	0.86	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)}]	11.67	9.23	18.90	11.67	18.90
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.68	0.72	0.76	0.68	0.76
Total debts to total assets [(Non current borrowings + current borrowings) / [Total assets]]	0.28	0.32	0.25	0.28	0.25
Debtors turnover	7.04	7.02	7.36	6.67	7.70
Inventory turnover	4.86	3.92	4.14	4.27	4.57
Operating margin (%) [EBITDA] / [Turnover]	9.75%	13.11%	15.94%	12.83%	14.90%
Net profit margin (%) [Profit / (loss) after tax / Revenue from Operations]	3.43%	5.35%	8.26%	5.21%	8.45%

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

For Kirloskar Ferrous Industries Limited



Place: Pune

Date: 17 May 2024

R. V. Gumaste

Managing Director (DIN: 00082829)



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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	<b>Total Income (1+2)</b>	<b>1,537.62</b>	<b>1,557.10</b>	<b>1,577.16</b>	<b>6,165.63</b>	<b>6,466.78</b>
4	Expenses					
	(a) Cost of Materials consumed	865.19	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	319.68
	(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
	<b>Total Expenses</b>	<b>1,475.03</b>	<b>1,409.22</b>	<b>1,418.15</b>	<b>5,649.41</b>	<b>5,849.79</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>62.59</b>	<b>147.88</b>	<b>159.01</b>	<b>516.22</b>	<b>616.99</b>
6	Exceptional Items	(26.59)	-	-	(63.32)	-
7	<b>Profit before tax (5-6)</b>	<b>36.00</b>	<b>147.88</b>	<b>159.01</b>	<b>452.90</b>	<b>616.99</b>
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)
	<b>Total Tax expense</b>	<b>18.27</b>	<b>42.55</b>	<b>64.45</b>	<b>155.24</b>	<b>179.66</b>
9	<b>Profit for the period (7-8)</b>	<b>17.73</b>	<b>105.33</b>	<b>94.56</b>	<b>297.66</b>	<b>437.33</b>
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)	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(0.70)</b>	<b>(0.05)</b>	<b>(2.46)</b>	<b>5.96</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>17.03</b>	<b>105.28</b>	<b>92.10</b>	<b>303.62</b>	<b>438.26</b>
13	<b>Profit / (Loss) attributable to :</b>					
	Equity Shareholders of Parent	19.51	76.32	88.22	238.10	395.10
	Non Controlling Interest	(1.78)	29.00	6.34	59.56	42.23
14	<b>Other Comprehensive Income attributable to :</b>					
	Equity Shareholders of Parent	(0.42)	0.44	(2.67)	7.22	(0.85)
	Non Controlling Interest	(0.28)	(0.49)	0.21	(1.26)	1.78
15	<b>Total Comprehensive Income attributable to :</b>					
	Equity Shareholders of Parent	19.09	76.77	85.55	245.32	394.25
	Non Controlling Interest	(2.06)	28.51	6.55	58.30	44.01
16	Paid-up equity share capital (Face value of ₹ 5 each)	69.66	69.64	69.44	69.66	69.48
17	Paid-up Debt Capital	-	250.00	250.00	-	250.00
18	Reserves excluding Revaluation Reserves	2,195.80	2,216.60	2,024.40	2,195.80	2,024.40
19	Debenture Redemption Reserve	NA	NA	NA	NA	NA
20	Earnings Per Share (in ₹) (not annualised)					
	(a) Basic	1.40	5.48	6.35	17.11	28.46
	(b) Diluted	1.39	5.43	6.30	16.97	28.31






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CIN : L27101PN1991PLC063223

	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 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 17-May-2024.
4	<b>Exceptional Item</b> Tridem Port and Power Company Private Limited (TPPCPL), a wholly owned subsidiary of the ISMT Limited 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	ISMT Ltd. and through 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 16.65 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 of ISMT Ltd, 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.



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CIN : L27101PN1991PLC063223

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
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]	1,750.73	1,775.49	1,593.16	1,750.73	1,593.16
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 Kirloskar Ferrous Industries Limited



 Place Pune  
Date 17 May 2024

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


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CIN L27101PN1991PLC063223

**Consolidated Segment Information**

SI No	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
i)	<b>1. Segment Revenue</b>					
	(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
	<b>Net sales/Income From Operations</b>	<b>1,535.92</b>	<b>1,548.21</b>	<b>1,565.56</b>	<b>6,146.29</b>	<b>6,417.45</b>
ii)	<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from Each segment) #</b>					
	(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
	<b>Total</b>	<b>67.95</b>	<b>177.45</b>	<b>184.71</b>	<b>573.39</b>	<b>712.46</b>
	Less Interest	31.95	29.57	25.70	120.49	95.47
	<b>Total Profit before exceptional items and tax</b>	<b>36.00</b>	<b>147.88</b>	<b>159.01</b>	<b>452.90</b>	<b>616.99</b>
iii)	<b>3. Capital Employed</b>					
	(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	-363.49	-578.87	-404.99	-363.49	-404.99
	<b>Total</b>	<b>3,231.08</b>	<b>3,261.29</b>	<b>3,008.49</b>	<b>3,231.08</b>	<b>3,008.49</b>
	<b>4. Segment Assets</b>					
	(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
	<b>Total</b>	<b>5,907.05</b>	<b>5,872.68</b>	<b>5,481.51</b>	<b>5,907.04</b>	<b>5,481.51</b>
	<b>5. Segment Liabilities</b>					
	(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
	<b>Total</b>	<b>2,675.96</b>	<b>2,611.39</b>	<b>2,473.02</b>	<b>2,675.96</b>	<b>2,473.02</b>

For Kirloskar Ferrous Industries Limited


Place : Pune  
Date : 17 May 2024R. 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 [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	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Audited	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit before tax	261.06	472.03	452.90	616.99
Add :				
Depreciation	132.61	103.96	239.38	172.58
(Profit) / Loss on sale of assets	(1.86)	0.08	0.69	(6.37)
Provision for doubtful debts	0.23	-	1.09	23.92
Unrealised Foreign exchange (Gain)/Loss	(0.42)	(1.64)	(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	109.20	84.76	120.49	95.46
Provision on impairment and others	-	-	1.92	0.00
Loss on Bankruptcy Liquidation	-	-	3.92	-
Loss on liquidation of Subsidiary	-	-	18.60	-
Profit on Lease retirement	-	-	(0.01)	-
Foreign Currency Translation Reserves	-	-	1.35	0.63
Provision for Impairment in value of PPE in Tridem group	-	-	40.81	-
	242.61	197.68	430.66	295.10
	503.67	669.71	883.56	912.09
Less :				
Interest Income	(5.96)	(12.51)	(3.34)	(5.37)
Dividend Income	-	-	(0.10)	-
Profit on Sale of Mutual Funds	(7.80)	(1.12)	-	(1.12)
Provision no longer required written back	(0.77)	(1.05)	(4.34)	(2.67)
Sundry Credit balances appropriated	(0.14)	(0.01)	(0.14)	(0.01)
	(14.67)	(14.69)	(7.92)	(9.17)
Operating profit before working capital changes	489.00	655.02	875.64	902.92
Movements in working capital:				
Decrease / (Increase) in inventories	81.63	(48.38)	51.68	(86.27)
Decrease / (Increase) in trade receivables	(52.41)	(0.07)	(78.26)	(31.76)
Decrease / (Increase) in non-current loans	0.10	(0.03)	0.10	(0.03)
Decrease / (Increase) in other non-current assets	0.44	(0.25)	(4.72)	(0.52)
Decrease / (Increase) in non current financial assets others	-	-	0.75	-
Decrease / (Increase) in current loans	0.32	(0.43)	0.40	(0.61)
Decrease / (Increase) in other current assets	22.62	(18.14)	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	(0.33)	1.96	7.84	(5.65)
Increase / (Decrease) in non-current provisions	1.70	0.49	1.70	0.49
Increase / (Decrease) in trade payables	(104.93)	(9.91)	(158.92)	(23.22)
Increase / (Decrease) in other current financial liabilities	(5.33)	3.58	(8.93)	(1.34)
Increase / (Decrease) in other current liabilities	17.62	3.52	(0.89)	13.71
Increase / (Decrease) in non current provisions	-	-	0.23	(0.12)
Increase / (Decrease) in current provisions	5.75	0.24	5.97	(4.06)
	(32.82)	172.30	(169.27)	60.00
Cash generated from Operations	456.18	827.32	706.38	962.92
Taxes paid	(48.93)	(117.83)	(143.67)	(165.19)
<b>Net cash from Operating Activities (A)</b>	<b>407.25</b>	<b>709.49</b>	<b>562.70</b>	<b>797.73</b>



*[Handwritten Signature]*



**KIRLOSKAR FERROUS INDUSTRIES LIMITED**

A Kirloskar Group Company

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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>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of property, plant and equipment including CWIP and Capital Advances	(285.05)	(445.94)	(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	1.95	(2.94)	1.95	(2.94)
Decrease / (Increase) in other bank balances	-	-	1.28	0.69
Interest Received	1.43	13.47	2.78	17.62
Dividend Income from Subsidiary & Profit on redemption of Mutual funds	7.80	1.12	0.10	1.12
<b>Net Cash from Investing Activities (B)</b>	<b>(387.97)</b>	<b>(239.96)</b>	<b>(521.26)</b>	<b>(399.12)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Interest paid	(109.01)	(83.49)	(119.49)	(104.28)
Other Borrowing Costs	(1.19)	(1.28)	(1.19)	(1.28)
Proceeds from long term borrowings (net)	150.52	128.68	128.90	128.68
Proceeds/(Repayment) from short term borrowings	18.56	(434.25)	18.56	(369.12)
Payment of lease liabilities	-	-	(2.33)	(2.33)
Issue of equity shares	4.48	1.34	4.48	1.34
Dividend Paid	(83.49)	(76.38)	(90.50)	(76.38)
<b>Net Cash from Financing Activities (C)</b>	<b>(20.13)</b>	<b>(465.38)</b>	<b>(61.57)</b>	<b>(423.37)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(0.85)</b>	<b>4.15</b>	<b>(20.12)</b>	<b>(24.75)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>28.53</b>	<b>24.38</b>	<b>55.83</b>	<b>80.58</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>27.68</b>	<b>28.53</b>	<b>35.71</b>	<b>55.83</b>

For Kirloskar Ferrous Industries Limited



Place Pune

R. V. Gumaste

Date 17 May 2024

Managing Director (DIN 00082829)



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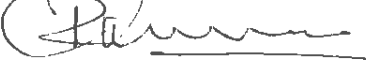
CIN : L27101PN1991PLC063223

**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	Audited
<b>ASSETS</b>				
(1) <b>Non-current assets</b>				
(a) Property, Plant and Equipment	1,727.56	1,601.11	3,216.15	3,063.83
(b) Capital work-in-progress	188.65	151.25	457.73	170.33
(c) Other Intangible assets	2.51	3.20	2.56	3.19
(d) Intangible assets under development	37.41	35.16	39.38	35.16
(e) Financial Assets				
(i) Investments	494.98	485.88	1.13	1.03
(ii) Loans	111.86	0.23	0.13	0.23
(iii) Other Financial Assets	14.63	16.58	33.76	35.88
(f) Other non-current assets	24.97	51.75	57.00	65.71
<b>Total non current assets</b>	<b>2,602.57</b>	<b>2,345.16</b>	<b>3,807.84</b>	<b>3,375.36</b>
(2) <b>Current Assets</b>				
(a) Inventories	517.17	598.80	1,026.82	1,078.49
(b) Financial Assets				
(i) Trade receivables	591.00	538.83	896.58	817.81
(ii) Cash and cash equivalents	27.68	28.53	35.71	55.83
(iii) Bank balances other than (ii) above	9.88	5.36	9.89	6.84
(iv) Loans	1.15	1.46	2.24	2.64
(v) Other Financial Assets	5.06	0.53	2.84	9.08
(c) Current Tax Assets (Net)	25.05	21.58	25.05	21.58
(d) Other Current Assets	44.35	66.97	100.05	113.88
<b>Total current assets</b>	<b>1,221.14</b>	<b>1,262.06</b>	<b>2,099.18</b>	<b>2,106.15</b>
<b>Total Assets</b>	<b>3,823.71</b>	<b>3,607.22</b>	<b>5,907.02</b>	<b>5,481.51</b>
(1) <b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	69.66	69.48	69.66	69.48
(b) Other Equity	1,669.59	1,549.02	2,196.14	2,024.55
Non Controlling Interest	-	-	965.40	914.45
<b>Total Equity</b>	<b>1,739.25</b>	<b>1,618.50</b>	<b>3,231.20</b>	<b>3,008.48</b>
<b>Liabilities</b>				
(2) <b>Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	520.90	369.79	520.90	369.79
(ii) Leased Liabilities	-	-	3.88	5.69
(b) Provisions	5.41	3.71	13.08	11.16
(c) Deferred Tax Liabilities (Net)	131.19	112.77	229.68	206.72
<b>Total Non Current Liabilities</b>	<b>657.50</b>	<b>486.27</b>	<b>767.54</b>	<b>593.36</b>
(3) <b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	535.20	517.22	696.94	594.09
(ii) Lease Liabilities	-	-	1.79	1.67
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	17.67	18.26	32.38	32.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises	727.07	831.66	824.80	999.30
(iv) Other Financial Liabilities	92.32	103.98	246.97	147.10
(b) Other Current Liabilities	39.84	22.23	70.23	71.18
(c) Provisions	14.85	9.10	22.51	11.27
(d) Current Tax Liability	-	-	12.66	22.62
<b>Total Current Liabilities</b>	<b>1,426.95</b>	<b>1,502.45</b>	<b>1,908.28</b>	<b>1,879.67</b>
<b>Total Liabilities</b>	<b>2,084.45</b>	<b>1,988.72</b>	<b>2,675.82</b>	<b>2,473.03</b>
<b>Total Equity and Liabilities</b>	<b>3,823.70</b>	<b>3,607.22</b>	<b>5,907.02</b>	<b>5,481.51</b>

For Kirloskar Ferrous Industries Limited


Place Pune  
Date 17 May 2024R. 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").

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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.



**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**

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: 24117309B K C BCX 9261

Pune, May 17, 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.

### **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.

#### 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.

#### Other Matter

- a. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of 1 subsidiary (including 11 step-down subsidiaries), whose financial results/statements include total assets of Rs. 2,180.43 crores as at March 31, 2024, total income of Rs. 598.52 Crores and Rs. 2,659.05 crores, total net profit after tax of Rs. 19.41 crores and Rs. 173.51 crores, total comprehensive income of Rs. 18.83 crores and Rs. 170.91 crores, for the quarter and year ended on that date respectively, and net cash outflow of Rs. 20.20 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors. All above figures are before consolidation adjustments.

The independent auditor's report on the financial results/statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such auditor and the procedures performed by us as stated above.

- b. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- c. Our opinion on the Statement 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 Management.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309



UDIN: 24117309BKCBCY1314

Pune, May 17, 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	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 Infracprojects 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.	Step-down Subsidiary



17 May 2024

The Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street, Fort,  
Mumbai 400001  
(Scrip code : 500245)

Dear Sir / Madam,

Subject : Declaration regarding audit reports with unmodified opinion


Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016; this is to confirm that Kirtane & Pandit LLP, the Statutory Auditor has issued the audit reports with unmodified opinion on the Audited Financial Results (standalone and consolidated) for the quarter and the year ended 31 March 2024.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For Kirloskar Ferrous Industries Limited

**MAYURESH  
VINAYAK  
GHARPURE**

 Digitally signed by MAYURESH  
VINAYAK GHARPURE  
Date: 2024.05.17 15:53:50  
+05'30'

Mayuresh Gharpure  
Company Secretary