

9 August 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. 3075/24

9 August 2024

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

Dear Sir / Madam,

Subject : Financial Results and Limited Review Reports

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

- Statement of unaudited financial results (standalone and consolidated) for the quarter ended 30 June 2024 as approved by the Board of Directors at its meeting held on 9 August 2024 and
- Reports on limited review from Kirtane & Pandit LLP, the statutory auditor

The meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 5:00 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

**MAYURESH
VINAYAK
GHARPURE**

Mayuresh Gharpure
Company Secretary

Digitally signed by
MAYURESH VINAYAK
GHARPURE
Date: 2024.08.09 17:11:40
+05'30'

Encl : a/a

Kirloskar Ferrous Industries Limited

A Kirloskar Group Company

Registered Office :

13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra
Telephone : +91 (20) 66084645 Telefax : +91 (20) 25813208 / 25810209
Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com
CIN : L27101PN1991PLC063223

KIRLOS KAR 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 : kfiinvestor@kirloskar.com Website : www.kirloskarferrous.com					
CIN : L27101PN1991PLC063223					
Statement of Unaudited Financial Results for the quarter ended 30 June 2024					
(Figures are ₹ in Crores unless stated otherwise)					
Sr No	Particulars	Standalone			
		Quarter ended			Year ended
		30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
		Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	1,553.71	1,498.02	1,532.33	6,133.90
2	Other Income	8.47	4.45	5.57	23.16
3	Total Income (1+2)	1,562.18	1,502.48	1,537.90	6,157.06
4	Expenses				
	(a) Cost of Materials consumed	921.07	869.73	865.32	3,389.37
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40.56)	(46.21)	10.73	(19.46)
	(d) Employee benefits expense	87.67	77.87	82.33	331.26
	(e) Finance costs	33.30	29.08	31.94	120.14
	(f) Depreciation and amortisation expense	57.76	46.40	68.93	231.63
	(g) Other expenses	398.82	386.35	392.73	1,570.59
	Total Expenses	1,457.86	1,363.23	1,451.98	5,623.53
5	Profit before exceptional items and tax (3-4)	104.33	139.25	85.92	533.53
6	Exceptional Items	-	-	(23.47)	(56.70)
7	Profit before tax (5-6)	104.33	139.25	62.45	476.83
8	Tax expense				
	(a) Current tax	30.33	35.69	20.72	130.51
	(b) Deferred tax	(1.57)	7.32	(2.18)	25.00
	(c) Short / (Excess) provision of earlier years	-	-	(0.26)	(0.26)
	Total Tax expense	28.76	43.01	18.28	155.25
9	Profit for the period (7-8)	75.57	96.24	44.17	321.58
10	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(7.21)	(2.33)	(2.43)	(8.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.82	0.59	0.60	2.03
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(5.39)	(1.74)	(1.83)	(6.07)
11	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	70.18	94.50	42.34	315.51
12	Paid-up equity share capital (Face value of ₹ 5 each) and Shares pending issuance pursuant to Scheme of Arrangement for Merger (Note no.5)	82.15	81.95	82.11	82.11
13	Paid-up Debt Capital	-	250.00	-	-
14	Reserves excluding Revaluation Reserves as per balance sheet				3,157.01
15	Debenture Redemption Reserve	NA	NA	NA	NA
16	Earnings Per Share (in ₹) (not annualised)				
	(a) Basic	4.60	5.87	2.72	19.63
	(b) Diluted	4.56	5.83	2.70	19.49



KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

Registered Office : 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, IndiaTelephone No : +91 (20) 66084645 Fax No : +91 (20) 25813208 Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com**CIN :** L27101PN1991PLC063223**Notes :**

- 1 The Company operates 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 80,940 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 ₹ 697,011,995 comprising of 139,402,399 equity shares of ₹ 5 each. Pursuant to the Scheme of Arrangement for Merger, 2,49,04,258 Equity Shares of ₹ 5 each are pending for issuance to the Shareholders of the Amalgamating Company (ie., ISMT Limited).
- 6 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.
- 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 ₹ 120 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 30-Jun-2024 was ₹ 216.82 Crores.
 - 9 The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.
 - 10 ₹ 10 million = ₹ 1 Crore



KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

Registered Office : 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, IndiaTelephone No : +91 (20) 66084645 Fax No : +91 (20) 25813208 Email : kfiinvestor@kirloskar.com Website : www.kirloskarferrous.com

CIN : L27101PN1991PLC063223

11 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
	30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
	Unaudited	Unaudited	Audited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity : Total Equity]	0.40	0.30	0.38	0.38
Debt Service Coverage Ratio - Annualised [Earning available for debt services / Interest + Instalment] [Earning available for debt services: net profit before tax + non cash expenses (Depreciation and Amortisation) + Interest expense on borrowings] [Interest + Instalment : Interest expenses on borrowings and current maturities]	1.86	2.19	1.86	2.25
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	4.13	5.79	3.69	5.44
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,943.91	1,735.53	1,872.13	1,872.13
Current Ratio (Current Assets / Current Liabilities)	1.09	1.14	1.11	1.11
Long term debt to working capital [Non current borrowings + current maturities of long term borrowing] / [Total current assets- (Current liabilities- Current Maturities of Long term borrowing)]	1.62	1.09	1.67	1.67
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.75	0.78	0.71	0.71
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.21	0.17	0.21	0.21
Debtors turnover	6.38	7.11	7.07	7.08
Inventory turnover	3.29	2.87	3.34	3.21
Operating margin (%) [EBITDA] / [Turnover]	12.03%	14.04%	11.83%	14.06%
Net profit margin (%) [Profit / (loss) after tax / Revenue from Operations]	4.86%	6.42%	2.88%	5.24%

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 : +91 (20) 66084645 Fax No : +91 (20) 25813208 Email : kfiinvestor@kirloskar.com Website : www.kirloskarferrous.com					
CIN : L27101PN1991PLC063223					
Statement of Unaudited Financial Results for the quarter ended 30 Jun 2024					
(Figures are ₹ in Crores unless stated otherwise)					
Sr No	Particulars	Consolidated			
		Quarter ended			Year ended
		30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
		Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	1,553.86	1,502.47	1,535.92	6,146.29
2	Other Income	6.01	4.46	1.70	19.34
3	Total Income (1+2)	1,559.67	1,506.93	1,537.62	6,165.63
4	Expenses				
	(a) Cost of Materials consumed	921.03	871.30	866.19	3,392.33
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40.56)	(44.46)	11.29	(17.78)
	(d) Employee benefits expense	87.68	79.92	82.42	336.90
	(e) Finance costs	33.30	29.23	31.96	120.50
	(f) Depreciation and amortisation expense	60.77	46.68	72.20	239.38
	(g) Other expenses	398.95	388.32	410.97	1,578.09
	Total Expenses	1,461.17	1,371.00	1,475.03	5,649.41
5	Profit before exceptional items and tax (3-4)	98.51	135.93	62.59	516.22
6	Exceptional Items	-	-	(26.59)	(63.32)
7	Profit before tax (5-6)	98.51	135.93	36.00	452.90
8	Tax expense				
	(a) Current tax	30.33	35.69	20.71	130.50
	(b) Deferred tax	(1.57)	7.32	(2.18)	25.00
	(c) Short / (Excess) provision of earlier years	-	-	(0.26)	(0.26)
	Total Tax expense	28.76	43.01	18.27	155.24
9	Profit for the period (7-8)	69.75	92.92	17.73	297.66
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA
11	Other Comprehensive Income				
	A) (i) Items that will not be reclassified to profit or loss	(7.21)	(2.33)	(2.43)	2.57
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.82	0.59	0.81	2.04
	B) (i) Items that will be reclassified to profit or loss	0.03	0.74	1.35	1.35
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.23)	-
	Total Other Comprehensive Income	(5.36)	(1.00)	(0.70)	5.96
12	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10+11)	64.39	91.92	17.03	303.62
13	Profit / (Loss) attributable to :				
	Equity Shareholders of Parent	69.75	92.92	17.86	297.79
	Non Controlling Interest	-	(0.01)	(0.13)	(0.13)
14	Other Comprehensive Income attributable to :				
	Equity Shareholders of Parent	(5.36)	(1.00)	(0.70)	5.96
	Non Controlling Interest	-	(0.00)	(0.00)	-
15	Total Comprehensive Income attributable to :				
	Equity Shareholders of Parent	64.39	91.93	17.17	303.75
	Non Controlling Interest	-	(0.01)	(0.13)	(0.13)
16	Paid-up equity share capital (Face value of ₹ 5 each) and Shares pending issuance pursuant to Scheme of Arrangement for Merger.	82.15	81.95	82.11	82.11
17	Paid-up Debt Capital	-	250.00	-	-
18	Reserves excluding Revaluation Reserves				3,148.79
19	Debenture Redemption Reserve	NA	NA	NA	NA
20	Earnings Per Share (In ₹) (not annualised)				
	(a) Basic	4.24	5.67	1.09	18.15
	(b) Diluted	4.21	5.63	1.08	18.02



	<p>Notes:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 quarter ended 31st March 2024 the company has withdrawn the abovementioned writ petition filed in High Court. However, based on the current fact, TPPCPL along with its subsidiaries has conservatively provided for impairment of Rs 4.07 crores during the quarter ended 31st March 2024 and cumulative Rs 40.80 crores upto 31st March 2024 and disclosed as an exceptional item.</p> <p>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 ended 31st March 2024 and disclosed as an exceptional item. As such SHAB and ISMT EUROPE are not considered while preparing Consolidated Financial Statements of Quarter Ended 30th June 2024.</p> <p>6 Indian Seamless Inc. (IS Inc), Subsidiary of the company, was initially established to facilitate trading activities in the USA market. However, due to commencement of direct exports of lubes in USA. Market, the requirement of having intermediary entity was not required. Accordingly, our business activities in IS Inc. were ceased. During the year ended 31st March 2024, the management of the Group company evaluated prospects of all of its subsidiaries including IS Inc., considering the cessation of scope and other business aspects, management decided to liquidate the company. Consequently, voluntary liquidation was filed during the quarter ended 31st March 24 and final closer was achieved on February 29, 2024. Pursuant to the voluntary liquidation of IS Inc., The group has provided an amount of Rs 1.95 Crores in IS Inc. towards liquidation of its subsidiary IS Inc. during the quarter March 31, 2024.</p> <p>7 During the ended 31st March 2024, the Company has acquired 100 percent of the paid-up equity share capital and the sole management control of Oliver Engineering Private Limited ('OEPL') in terms of the Order passed by the National Company Law Tribunal, New Delhi and OEPL has become wholly owned subsidiary of KFIL with effect from 29-Sep-2023. For the purpose of consolidated financial statements the fair value of assets and liabilities acquired of OEPL has been determined in accordance with Ind AS 103 " Business Combinations" as on 29 Sep-2023. OEPL is expected to commence its operations from Q2 of FY 2024-25.</p> <p>8 The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.</p> <p>9 ₹ 10 million = ₹ 1 Crore</p>
--	---



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			Year ended
	30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
	Unaudited	Unaudited	Audited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]	0.40	0.30	0.38	0.38
Debt Service Coverage Ratio - Annualised [Earning available for debt services / Interest + Instalment] [Earning available for debt services:net profit before tax & Exceptional items+ non cash expenses (Depreciation and Amortisation) + Interest expense on borrowings] [Interest + Instalment : Interest expenses on borrowings and current maturities]	1.83	2.16	1.93	2.38
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	3.96	5.65	2.96	5.28
Net Worth (₹ in Crores) [Equity share capital + securitiles premium + reserves created out of profit]	1,923.02	1,844.98	1,857.06	1,857.06
Current Ratio (Current Assets / Current Liabilities)	1.08	1.13	1.10	1.10
Long term debt to working capital [Non current borrowings + current maturities of long term borrowing] / [Total current assets- (Current liabilities-Current Maturities of Long term borrowing)]	1.66	1.13	1.71	1.71
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.75	0.78	0.71	0.71
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.21	0.17	0.21	0.21
Debtors turnover	6.38	7.22	7.17	7.17
Inventory turnover	3.29	2.88	3.33	3.21
Operating margin (%) [EBITDA] / [Turnover]	12.01%	13.80%	10.75%	13.94%
Net profit margin (%) [Profit / (bss) after tax / Revenue from Operations]	4.49%	6.18%	1.15%	4.84%

For Kiroloskar 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
		30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
		Unaudited	Unaudited	Audited	Audited
(Figures are ₹ in Crores unless stated otherwise)					
i)	1. Segment Revenue				
	(a) Casting Segment	1,028.65	921.35	934.84	3,681.24
	(b) Tube segment	454.06	531.50	509.48	2,181.24
	(c) Steel Segment	427.38	431.35	400.36	1,652.26
	(d) Unallocated Total	22.91	11.99	67.62	119.82
	Less: Inter Segment Revenue (including inter division)	379.35	393.72	376.38	1,488.27
	Net sales/Income From Operations	1,553.65	1,502.48	1,535.92	6,146.29
					-
ii)	2. Segment Results (Profit (+) / Loss (-) before tax and interest from Each segment) #				
	(a) Casting Segment	87.64	97.37	59.15	348.08
	(b) Tube segment	27.49	58.79	17.80	245.19
	(c) Steel Segment	17.47	8.92	15.66	42.59
	(d) Unallocated Total	-0.78	0.08	-24.66	-82.47
	Total	131.80	165.16	67.96	573.40
	Less: Interest	33.30	29.23	31.95	120.49
	Total Profit before exceptional items and tax	98.50	135.94	36.00	452.90
iii)	3. Capital Employed				
	(Segment assets – Segment Liabilities)				
	(a) Casting Segment	1,421.03	1,451.14	1,357.30	1,357.30
	(b) Tube segment	1,674.17	1,391.80	1,564.59	1,564.59
	(c) Steel Segment	621.26	664.65	672.68	672.68
	(d) Unallocated Total	-418.74	-405.83	-363.50	-363.50
	Total	3,297.72	3,101.75	3,231.08	3,231.08
	4. Segment Assets				
	(a) Casting Segment	3,479.43	3,168.78	3,314.28	3,314.28
	(b) Tube segment	1,906.84	1,616.57	1,782.94	1,782.94
	(c) Steel Segment	798.19	757.40	755.25	755.25
	(d) Unallocated Total	17.87	99.16	54.57	54.57
	Total	6,202.34	5,641.91	5,907.04	5,907.04
	5. Segment Liabilities				
	(a) Casting Segment	2,058.40	1,717.64	1,956.98	1,956.98
	(b) Tube segment	232.67	224.77	218.35	218.35
	(c) Steel Segment	176.93	92.76	82.57	82.57
	(d) Unallocated Total	436.60	505.00	418.06	418.06
	Total	2,904.61	2,540.16	2,675.96	2,675.96

For Kirloskar Ferrous Industries Limited


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

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Ferrous Industries Limited for the Quarter ended June 30, 2024

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

1. We have reviewed the accompanying statement of unaudited financial results of Kirloskar Ferrous Industries Limited (the "Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to note 6 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.

6. We did not review the financial information of the Amalgamating Company till the quarter ended 30th June 2024 which has been included in the financial results presented by the Company, consequent to merger order as mentioned in para 5. 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.

7. Attention is drawn to the fact that the amounts for the three months ended March 31, 2024 as reported in these unaudited standalone financial results are the balancing amounts between audited amounts in respect of the full previous financial year and the published year to date amounts up to the third quarter of the previous financial year which were subject to limited review.

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



Parag Pansare
Partner
Membership No. 117309
UDIN: 24117309 BkCBk86332
Pune, 09th August 2024



Independent auditor's review report on Unaudited Consolidated Financial Results of Kirloskar Ferrous Industries Limited for quarter ended June 30, 2024

To
The Board of Directors of
Kirloskar Ferrous Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Kirloskar Ferrous Industries Limited** (the "The Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended June 30, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would



become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circulars issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Kirloskar Ferrous Industries Limited	Holding
2	SMT Enterprises S.A Luxembourg	Subsidiary
3	Tridem Port and Power Company Private Limited	Subsidiary
4	Nagapattinam Energy Private Limited	Subsidiary
5	Best Exim Private Limited	Subsidiary
6	Success Power and Infraprojects Private Limited	Subsidiary
7	Marshal Microware Infrastructure Development Company Private Limited	Subsidiary
8	Adicca Energy Solutions Private Limited (w.e.f. 6 th May, 2023)	Subsidiary
9	Oliver Engineering Private Limited (w.e.f. 29 th September, 2023)	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports and other auditors referred to in paragraph 7 & 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure



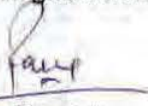
Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the unaudited quarterly financial result in respect of 7 subsidiaries, whose financial results include total income as Nil, total net loss after tax of Rs. 0.10 Cr, total comprehensive Income (loss) of Rs. (0.07) Cr for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results which has been audited by their independent auditor.

These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

7. Attention is drawn to the fact that the amounts for the three months ended March 31, 2024 as reported in these unaudited consolidated financial results are the balancing amounts between audited amounts in respect of the full previous financial year and the published year to date amounts up to the third quarter of the previous financial year which were subject to limited review.

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


Parag Pansare
Partner
Membership No.: 117309
UDIN: 241173098KC8KC1628



Pune, August 09, 2024