

Ref No. 2895/23

12 May 2023

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, 33, 51 and 52 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 2023 as approved by the Board of Directors of the Company at its meeting held on 12 May 2023.
- 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 of the Company commenced at 10:00 a.m. and concluded at 3:40 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

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
Telephone : +91 (20) 66084645 Telefax : +91 (20) 25813208 / 25810209
Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com
CIN : L27101PN1991PLC063223

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 2023						
(Figures are ₹ in Crores unless stated otherwise)						
Sr No	Particulars	Standalone				
		Quarter ended		Year ended		
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	990.98	1,075.09	900.56	4,149.42	3,614.97
2	Other Income	3.26	3.27	9.07	42.38	11.29
3	Total Income (1+2)	994.24	1,078.36	909.63	4,191.80	3,626.26
4	Expenses					
	(a) Cost of Materials consumed	611.20	664.14	562.75	2,639.50	2,225.49
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.97)	(6.54)	11.11	(12.43)	(29.71)
	(d) Employee benefits expense	47.18	36.12	37.57	152.05	133.39
	(e) Finance costs	23.24	22.03	12.19	84.76	27.86
	(f) Depreciation and amortisation expense	27.81	26.45	23.38	103.96	87.86
	(g) Other expenses	191.57	197.62	177.11	751.93	638.68
	Total Expenses	884.03	939.82	824.11	3,719.77	3,083.57
5	Profit before exceptional items and tax (3-4)	110.21	138.54	85.52	472.03	542.69
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	110.21	138.54	85.52	472.03	542.69
8	Tax expense					
	(a) Current tax	14.92	34.11	18.77	103.74	129.08
	(b) Deferred tax	11.09	2.04	2.25	15.85	8.27
	(c) Short / (Excess) provision of earlier years	2.35	(0.61)	(0.76)	1.74	(0.76)
	Total Tax expense	28.36	35.54	20.26	121.33	136.59
9	Profit for the period (7-8)	81.85	103.00	65.26	350.70	406.10
10	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	(3.78)	(0.16)	4.22	(3.56)	4.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.88	0.03	(1.09)	0.82	(1.03)
	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	(2.90)	(0.13)	3.13	(2.74)	3.41
11	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	78.95	102.87	68.39	347.96	409.51
12	Paid-up equity share capital (Face value of ₹ 5 each)	69.48	69.44	69.36	69.48	69.36
13	Paid-up Debt Capital	250.00	250.00	250.00	250.00	250.00
14	Reserves excluding Revaluation Reserves as per balancesheet of previous accounting year	1,548.87	1,501.44	1,266.71	1,548.87	1,266.71
15	Debenture Redemption Reserve	NA	NA	NA	NA	NA
16	Earnings Per Share (in ₹) (not annualised)					
	(a) Basic	5.89	7.42	4.70	25.26	29.32
	(b) Diluted	5.84	7.37	4.69	25.12	29.23

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 2023 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2023 and the published year to date figures upto 31 December 2022, which were subject to the Limited Review.
- The above results have been reviewed and recommended by the Audit Committee at its meeting held on 11 May 2023 and approved by the Board of Directors at its meeting held on 12 May 2023.
- Consequent to allotment of 85,521 Equity Shares of ₹ 5 each fully paid pursuant to 'KFIL Employee Stock Option Scheme 2017' during the quarter; the Issued, Subscribed and Paid-up equity share capital of the Company has increased to ₹ 694,791,075 comprising of 138,958,215 equity shares of ₹ 5 each.
- The Board of Directors at its meeting held on 7 February 2023 had declared the Interim Dividend of ₹ 2.50 per equity share of ₹ 5 each (i.e. 50 percent) for the financial year 2022-2023. Interim Dividend has been paid eligible members on 3 March 2023. The Board of Directors at its meeting held on 12 May 2023 has recommended a Final Dividend of ₹ 3 per equity share of ₹ 5 each (i.e. 60 percent) for the financial year 2022-2023 for approval of members at the ensuing Annual General Meeting
- Pursuant to the Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 with respect to "Fund raising by issuance of Debt Securities by Large Entities", the Company has been identified as a Large Corporate as of 31 March 2023
- The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.



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9 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	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]	0.55	0.53	0.89	0.55	0.89
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]	1.76	4.04	4.13	1.84	6.83
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	5.74	7.29	8.02	6.57	20.48
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,606.47	1,558.83	1,330.10	1,606.47	1,330.10
Current Ratio (Current Assets / Current Liabilities)	0.84	0.89	0.94	0.84	0.94
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)]	18.90	*	*	18.90	*
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.76	0.72	0.76	0.76	0.76
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.25	0.24	0.33	0.25	0.33
Debtors turnover	7.36	9.43	8.05	7.70	7.67
Inventory turnover	4.14	4.92	5.50	4.57	5.26
Operating margin (%) [EBITDA] / [Turnover]	15.94%	17.09%	12.44%	14.90%	17.90%
Net profit margin (%) [Profit / (loss) after tax / Total Income]	8.26%	9.58%	7.25%	8.45%	11.23%

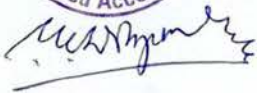
* Working capital is negative

For Kirloskar Ferrous Industries Limited



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

Place : Pune
Date : 12 May 2023


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CIN : L27101PN1991PLC063223

Statement of Audited Financial Results for the quarter and year ended 31 March 2023

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Consolidated				
		Quarter ended		Year ended		
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1,565.56	1,600.52	1,033.88	6,417.45	3,748.29
2	Other Income	11.60	4.81	9.70	49.33	11.92
3	Total Income (1+2)	1,577.16	1,605.33	1,043.58	6,466.78	3,760.21
4	Expenses					
	(a) Cost of Materials consumed	877.70	921.93	633.49	3,717.86	2,296.23
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.50)	(33.34)	11.30	(19.89)	(29.52)
	(d) Employee benefits expense	88.94	80.92	43.68	319.68	139.50
	(e) Finance costs	25.70	24.73	13.91	95.47	29.58
	(f) Depreciation and amortisation expense	47.92	42.92	27.56	172.58	92.04
	(g) Other expenses	408.39	389.78	237.62	1,564.09	699.19
	Total Expenses	1,418.15	1,426.94	967.56	5,849.79	3,227.02
5	Profit before exceptional items and tax (3-4)	159.01	178.39	76.02	616.99	533.19
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	159.01	178.39	76.02	616.99	533.19
8	Tax expense					
	(a) Current tax	48.62	47.85	35.99	169.54	146.30
	(b) Deferred tax	13.39	1.44	81.82	17.10	87.84
	(c) Short / (Excess) provision of earlier years	2.44	(0.60)	(0.67)	(6.98)	(0.67)
	Total Tax expense	64.45	48.69	117.14	179.66	233.47
9	Profit for the period (7-8)	94.56	129.70	(41.12)	437.33	299.72
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	(1.25)	0.10	490.55	(0.25)	490.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.26	(0.04)	0.88	(0.01)	0.94
	B) (i) Items that will be reclassified to profit or loss	(1.47)	3.27	(0.09)	1.19	(0.09)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(2.46)	3.33	491.34	0.93	491.62
12	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	92.10	133.03	450.22	438.26	791.34
13	Profit / (Loss) attributable to :					
	Equity Shareholders of Parent	88.22	116.61	6.27	395.10	347.11
	Non Controlling Interest	6.34	13.09	(47.39)	42.23	(47.39)
14	Other Comprehensive Income attributable to :					
	Equity Shareholders of Parent	(2.67)	1.65	491.38	(0.85)	491.66
	Non Controlling Interest	0.21	1.68	(0.04)	1.78	(0.04)
15	Total Comprehensive Income attributable to :					
	Equity Shareholders of Parent	85.55	118.26	497.65	394.25	838.77
	Non Controlling Interest	6.55	14.77	(47.43)	44.01	(47.43)
16	Paid-up equity share capital (Face value of ₹ 5 each)	69.48	69.44	69.36	69.48	69.36
17	Paid-up Debt Capital	250.00	250.00	250.00	250.00	250.00
18	Reserves excluding Revaluation Reserves as per balancesheet of previous accounting year	2,024.40	1,970.88	1,695.97	2,024.40	1,695.97
19	Debenture Redemption Reserve	NA	NA	NA	NA	NA
20	Earnings Per Share (in ₹) (not annualised)					
	(a) Basic	6.35	8.40	0.45	28.46	25.06
	(b) Diluted	6.30	8.35	0.45	28.31	24.99

Notes :

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('IND-AS') prescribed under Section 133 of the Companies Act, 2013 and applicable recognised accounting practices and policies.
- The financial figures of last quarter ended 31 March 2023 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2023 and the published year to date figures upto 31 December 2022, which were subject to the Limited Review.
- The above results have been reviewed and recommended by the Audit Committee at its meeting held on 11 May 2023 and approved by the Board of Directors at its meeting held on 12 May 2023.
- The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.



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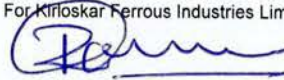
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5 Additional information pursuant to requirement of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended :

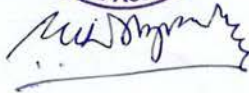
	Consolidated				
	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]	0.32	0.29	0.46	0.32	0.46
Debt Service Coverage Ratio - 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]	2.47	5.03	3.78	2.39	6.67
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	7.19	8.21	6.47	7.46	19.03
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,593.16	1,538.67	1,271.12	1,593.16	1,271.12
Current Ratio (Current Assets / Current Liabilities)	1.12	1.15	1.09	1.12	1.09
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)]	1.29	1.41	1.99	1.29	1.99
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.76	0.74	0.76	0.76	0.76
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.18	0.15	0.23	0.18	0.23
Debtors turnover	7.70	8.22	6.85	7.89	6.20
Inventory turnover	3.27	3.54	4.04	3.57	3.55
Operating margin (%) [EBITDA] / [Turnover]	14.12%	15.07%	10.43%	13.02%	17.15%
Net profit margin (%) [Profit / (loss) after tax / Total Income]	6.04%	8.10%	-3.98%	6.81%	8.00%

For Kirloskar Ferrous Industries Limited



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

Place : Pune
Date : 12 May 2023


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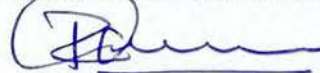
Consolidated Segment Information

(Figures are ₹ in Crores unless stated otherwise)

SI No	Particulars	Quarter ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
i)	1. Segment Revenue					
	(a) Casting Segment	986.75	1,068.58	892.36	4,123.53	3,560.51
	(b) Tube segment	553.93	486.95	139.95	2,108.75	139.95
	(c) Steel Segment	395.05	393.36	108.22	1,786.58	108.22
	(d) Unallocated Total	13.55	13.14	10.47	53.17	56.73
	Less: Inter Segment Revenue (including inter division)	383.72	361.51	117.12	1,654.58	117.12
	Net sales/Income From Operations	1,565.56	1,600.52	1,033.88	6,417.45	3,748.29
ii)	2. Segment Results (Profit (+) / Loss (-) before tax and interest from Each segment) #					
	(a) Casting Segment	133.07	158.16	88.46	545.81	561.30
	(b) Tube segment	39.40	45.91	18.60	140.65	18.60
	(c) Steel Segment	8.37	-0.43	-10.00	24.76	-10.00
	(d) Unallocated Total	3.87	-0.52	-7.13	1.24	-7.13
	Total	184.71	203.12	89.93	712.46	562.77
	Less: Interest	25.70	24.73	13.91	95.47	29.58
	Total Profit Before Tax	159.01	178.39	76.02	616.99	533.19
iii)	3. Capital Employed					
	(Segment assets - Segment Liabilities)					
	(a) Casting Segment	1,391.77	1,567.52	1,265.15	1,391.77	1,265.15
	(b) Tube segment	1,350.67	1,330.63	1,411.54	1,350.67	1,411.54
	(c) Steel Segment	671.04	552.90	534.21	671.04	534.21
	(d) Unallocated Total	-404.99	-503.28	-575.02	-404.99	-575.02
	Total	3,008.49	2,947.77	2,635.88	3,008.49	2,635.88
	4. Segment Assets					
	(a) Casting Segment	3,065.05	2,957.49	2,643.34	3,065.05	2,643.34
	(b) Tube segment	1,531.69	1,517.84	1,541.22	1,531.69	1,541.22
	(c) Steel Segment	768.20	789.27	696.07	768.20	696.07
	(d) Unallocated Total	116.57	259.12	433.72	116.57	433.72
	Total	5,481.51	5,523.72	5,314.35	5,481.51	5,314.35
	5. Segment Liabilities					
	(a) Casting Segment	1,673.28	1,389.97	1,378.19	1,673.28	1,378.19
	(b) Tube segment	181.02	187.21	129.68	181.02	129.68
	(c) Steel Segment	97.16	236.37	161.86	97.16	161.86
	(d) Unallocated Total	521.56	762.40	1,008.74	521.56	1,008.74
	Total	2,473.02	2,575.95	2,678.47	2,473.02	2,678.47

Segment Revenue & Segment Results of Tube and Steel segment for the quarter ended 31st Mar 2022 are not comparable, as KFIL gained Management control over ISMT on 10th March 2022 and only 21 days are considered for consolidation.

For Kirloskar Ferrous Industries Limited

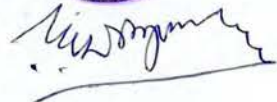


Place : Pune

Date : 12 May 2023

R. V. Gumaste

Managing Director (DIN : 00082829)


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(Figures are ₹ in Crores unless stated otherwise)

Particulars	Standalone		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before tax	472.03	542.69	616.99	533.19
Add :				
Depreciation	103.96	87.86	172.58	92.03
(Profit) / Loss on sale of assets	0.08	(4.71)	(6.37)	(4.71)
Provision for doubtful debts	-	0.01	23.92	0.41
Unrealised Foreign exchange (Gain)/Loss	(1.64)	3.76	(1.64)	2.54
Employee share-based payment expense	9.40	1.67	9.40	1.67
Remeasurements of post-employment benefit obligations	(0.29)	0.69	(0.29)	0.69
Fair value changes in derivative financial instrument	1.41	(3.37)	1.41	(3.37)
Finance Costs	84.76	27.86	95.46	29.58
Provision on impairment and others	-	-	0.00	4.12
Foreign Currency Translation Reserves	-	-	0.63	-
Acquisition cost related to business combination	-	-	-	8.20
	197.68	113.77	295.10	131.16
	669.71	656.46	912.09	664.35
Less :				
Interest Income	(12.51)	(2.23)	(5.37)	(1.75)
Dividend Income	(1.12)	(0.44)	(1.12)	(0.44)
Provision no longer required written back	(1.05)	(2.94)	(2.67)	(3.86)
Sundry Credit balances appropriated	(0.01)	(0.14)	(0.01)	(0.14)
	(14.69)	(5.75)	(9.17)	(6.19)
Operating profit before working capital changes	655.02	650.71	902.92	658.16
Movements in working capital:				
Decrease / (Increase) in inventories	(48.38)	(266.04)	(86.27)	(251.42)
Decrease / (Increase) in trade receivables	(0.07)	(134.83)	(31.76)	(89.56)
Decrease / (Increase) in non-current loans	(0.03)	(0.07)	(0.03)	(0.07)
Decrease / (Increase) in other non-current assets	(0.25)	(0.73)	(0.52)	(1.08)
Decrease / (Increase) in current loans	193.57	(194.03)	(0.61)	0.76
Decrease / (Increase) in other current assets	(18.14)	(9.17)	(40.34)	(2.02)
Decrease / (Increase) in Bank Balance other than cash and cash equivalent	239.72	(239.72)	239.72	(239.72)
Decrease / (Increase) in other financial assets	1.96	-	(5.65)	(0.55)
Increase / (Decrease) in non-current provisions	0.49	(0.33)	0.49	(7.41)
Increase / (Decrease) in trade payables	(9.91)	489.32	(23.22)	421.97
Increase / (Decrease) in other current financial liabilities	3.58	2.86	(1.34)	(13.81)
Increase / (Decrease) in other current liabilities	3.52	(12.71)	13.71	(14.00)
Increase / (Decrease) in non current provisions	-	-	(0.12)	-
Increase / (Decrease) in current provisions	0.24	0.30	(4.06)	0.57
	366.30	(365.15)	60.00	(196.34)
Cash generated from Operations	1,021.32	285.56	962.92	461.82
Taxes paid	(117.83)	(117.22)	(165.19)	(116.81)
Net cash from Operating Activities (A)	903.49	168.34	797.73	345.01



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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**Cash Flow Statement**

(Figures are ₹ in Crores unless stated otherwise)

Particulars	Standalone		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	Audited	Audited	Audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant and equipment including CWIP and Capital Advances	(445.94)	(430.46)	(481.27)	(430.81)
Sale of Property, Plant and Equipment	-	-	65.33	0.13
Purchase of Investments	(0.02)	(484.83)	(0.02)	(484.83)
Proceeds from sale of property, plant and equipment	0.35	6.27	0.35	6.27
Investment in Other Financial Assets	(2.94)	(3.18)	(2.94)	(2.35)
Decrease / (Increase) in other bank balances	-	-	0.69	-
Interest Received	13.47	1.35	17.62	1.98
Profit on sale of mutual funds	1.12	0.44	1.12	0.44
Net Cash from Investing Activities (B)	(433.96)	(910.41)	(399.12)	(909.17)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Interest paid	(83.49)	(23.90)	(104.28)	(23.90)
Other Borrowing Costs	(1.28)	(2.97)	(1.28)	(10.62)
Proceeds from long term borrowings (net)	128.68	308.83	128.68	308.83
Proceeds/(Repayment) from short term borrowings	(434.25)	548.78	(369.12)	(284.30)
Payment of lease liabilities	-	-	(2.33)	(0.17)
Issue of equity shares	1.34	1.84	1.34	1.84
Dividend Paid	(76.38)	(76.20)	(76.38)	(76.20)
Net Cash from Financing Activities (C)	(465.38)	756.38	(423.37)	(84.52)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	4.15	14.31	(24.75)	(648.68)
Cash and Cash Equivalents at the beginning of the period	24.38	10.07	80.58	10.07
Cash and Cash Equivalents acquired pursuant to business combination				719.19
Cash and Cash Equivalents at the end of the period	28.53	24.38	55.83	80.58

For Kirloskar Ferrous Industries Limited

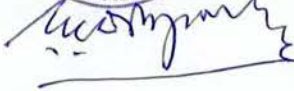


Place : Pune

Date : 12 May 2023

R. V. Gumaste

Managing Director (DIN : 00082829)

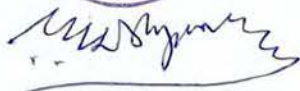

KIRLOSKAR FERROUS INDUSTRIES LIMITED				
A Kirloskar Group Company				
Registered Office : 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, India.				
Telephone No : (020) 66084645 Fax No : (020) 25813208				
Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com				
CIN : L27101PN1991PLC063223				
Statement of Assets and Liabilities				
(Figures are ₹ in Crores unless stated otherwise)				
Particulars	Standalone		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	1,601.11	1,158.72	3,063.83	2,732.79
(b) Capital work-in-progress	151.25	199.13	170.33	202.70
(c) Other Intangible assets	3.20	1.63	3.19	1.62
(d) Intangible assets under development	35.16	19.75	35.16	19.75
(e) Financial Assets				
(i) Investments	485.88	489.13	1.03	4.30
(ii) Loans	0.23	0.20	0.23	0.20
(iii) Other Financial Assets	16.58	13.64	35.88	32.38
(f) Other non-current assets	51.75	99.10	65.71	101.97
Total non current assets	2,345.16	1,981.30	3,375.36	3,095.71
(2) Current Assets				
(a) Inventories	598.80	550.42	1,078.49	992.21
(b) Financial Assets				
(i) Trade receivables	538.83	538.75	817.81	808.66
(ii) Cash and cash equivalents	28.53	24.38	55.83	80.58
(iii) Bank balances other than (ii) above	5.36	244.71	6.84	246.89
(iv) Loans	1.46	195.04	2.64	2.04
(v) Other Financial Assets	0.53	4.86	9.08	11.13
(c) Current Tax Assets (Net)	21.58	9.24	21.58	9.24
(d) Other Current Assets	66.97	48.84	113.88	67.89
Total current assets	1,262.06	1,616.24	2,106.15	2,218.64
Total Assets	3,607.22	3,597.54	5,481.51	5,314.35
(1) EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	69.48	69.36	69.48	69.36
(b) Other Equity	1,549.02	1,266.83	2,024.55	1,696.09
Non Controlling Interest	-	-	914.45	870.43
Total Equity	1,618.50	1,336.19	3,008.48	2,635.88
Liabilities				
(2) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	369.79	446.98	369.79	446.98
(ii) Leased Liabilities	-	-	5.69	2.91
(b) Provisions	3.71	3.22	11.16	10.79
(c) Deferred Tax Liabilities (Net)	112.77	97.74	206.72	189.62
Total Non Current Liabilities	486.27	547.94	593.36	650.30
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	517.22	745.60	594.09	757.36
(ii) Lease Liabilities	-	-	1.67	0.70
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	18.26	14.54	32.44	33.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	831.66	847.87	999.30	1,039.42
(iv) Other Financial Liabilities	103.98	77.82	147.10	109.13
(b) Other Current Liabilities	22.23	18.71	71.18	56.95
(c) Provisions	9.10	8.87	11.27	18.65
(d) Current Tax Liability	-	-	22.62	12.93
Total Current Liabilities	1,502.45	1,713.41	1,879.67	2,028.17
Total Liabilities	1,988.72	2,261.35	2,473.03	2,678.47
Total Equity and Liabilities	3,607.22	3,597.54	5,481.51	5,314.35

For Kirloskar Ferrous Industries Limited



Place : Pune
Date : 12 May 2023

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


KIRTANE & PANDIT LLP

Independent Auditor's Report on the Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2023 ("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 31st March, 2023.

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

Kirtane & Pandit LLP
Chartered Accountants

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

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www.kirtanepandit.com | Email : kpca@kirtanepandit.com



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.



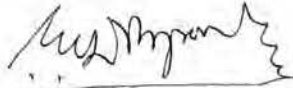
Other Matter

The Standalone Annual Financial Results include the results for the quarter ended 31st March 2023 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



Suhas Deshpande

Partner

Membership No.: 031787



UDIN: 23031787BG YQFV9730

Pune, May 12, 2023

KIRTANE & PANDIT LLP

Independent Auditor's Report on the Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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, 2023 ("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, 2023.

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



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Chartered Accountants

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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.

Other Matter

- a. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of 1 subsidiary (including 10 step-down subsidiaries), whose financial results/statements include total assets of Rs. 1,941.74 crores as at March 31, 2023, total income of Rs. 658.74 Crores and Rs. 2,598.18 crores, total net profit after tax of Rs. 8.39 crores and Rs. 87.74 crores, total comprehensive income of Rs. 8.84 crores and Rs. 91.41 crores, for the quarter and year ended on that date respectively, and net cash outflow of Rs. 25.13 crores for the year ended March 31, 2023, 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.

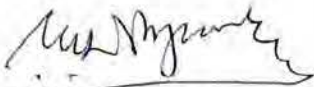


- b. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial 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

**Suhas Deshpande**

Partner

Membership No.: 031787

**UDIN:** 23031787BG4QFV1368

Pune, May 12, 2023

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

1. Kirloskar Ferrous Industries Limited
2. ISMT Limited and its subsidiaries, viz: (from March 10, 2022)
 - a. SMT Enterprises S.A Luxembourg
 - b. Indian Seamless Inc. USA.
 - c. Structo Hydraulics AB Sweden
 - d. Tridem Port and Power Company Private Limited.,
 - e. ISMT Europe AB Sweden,
 - f. Nagapattinam Energy Private Limited.
 - g. Best Exim Private Limited
 - h. Success Power and Infraprojects Private Limited,
 - i. Marshal Microware Infrastructure Development Company Private Limited.,
 - j. PT ISMT Resources- Indonesia, Indian Seamless Inc. USA.



12 May 2023

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 Regulations 33 and 52 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; we state 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 2023.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

Mayuresh Gharpure
Company Secretary

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