



**KIRLOSKAR INDUSTRIES LIMITED**  
A Kirloskar Group Company

Enriching Lives

5 May 2021

BSE Limited  
Corporate Relationship Department  
1st Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

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

**BSE Scrip Code: 500243**

**NSE Scrip Code: KIRLOSIND**

Dear Sir,

**Sub.: Updates of material subsidiary**

We wish to inform you that Kirloskar Ferrous Industries Limited (KFIL), a listed material subsidiary of the Company, has submitted to the stock exchange, where the shares of KFIL are listed, vide letter no. 2644/21 dated 5 May 2021, pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following documents:

1. Statement of Audited Financial Results for the quarter and the year ended 31 March 2021; Statement of Assets and Liabilities as on 31 March 2021; Cash Flow Statement for the year ended 31 March 2021, along with notes thereto, as approved by the Board of Directors of KFIL.
2. Audit Report thereto from Kirtane & Pandit, LLP, the Statutory Auditor.
3. Declaration in respect of Audit Report with unmodified opinion.

A copy of the intimation submitted by KFIL is enclosed for your ready reference.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,  
For Kirloskar Industries Limited

Ashwini Digitally signed by  
Ashwini Vijay Mali  
Vijay Mali Date: 2021.05.05  
13:28:11 +0530'

Ashwini Mali  
Company Secretary &  
Compliance Officer  
Encl.: As above



Enriching Lives

## **KIRLOSKAR FERROUS INDUSTRIES LIMITED**

A Kirloskar Group Company

Ref No. 2644/21

5 May 2021

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

Kind Attention : Mr. Abhay Mungekar / Mr. Amol Hosalkar / Mr. Mangesh Tayde

Dear Sir,

Subject : Audited Financial Results and the Audit Report

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

1. Statement of Audited Financial Results for the quarter and the year ended 31 March 2021; Statement of Assets and Liabilities as on 31 March 2021; Cash Flow Statement for the year ended 31 March 2021 alongwith notes thereto, as approved by the Board of Directors of the Company.
2. Audit Report thereto from Kirtane & Pandit LLP, the Statutory Auditor.
3. Declaration in respect of Audit Report with unmodified opinion.

The meeting of the Board of Directors of the Company commenced at 10:00 a.m. and concluded at 2:10 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: 2021.05.05  
14:18:08 +05'30'

Mayuresh Gharpure  
Company Secretary

Encl : a/a

**KIRLOSKAR FERROUS INDUSTRIES LIMITED**

A Kirloskar Group Company

Registered Office : 13, Laxmanrao Kirloskar Road, Khadi, Pune 411003, Maharashtra, India

Telephone No : (020) 68084845 Fax No : (020) 25813208 Email : [klinvestor@kirloskar.com](mailto:klinvestor@kirloskar.com) Website : [www.kirloskarferrous.com](http://www.kirloskarferrous.com)

CIN : L27101PN1981PLC063223

**Statement of Audited Financial Results for the quarter and the year ended 31 March 2021**

(Rupees in Crores)

Sr No	Particulars	Quarter ended			Year ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	748.70	590.10	448.18	2,038.08	1,849.56
2	Other Income	0.89	0.58	14.27	2.83	15.84
3	<b>Total income (1+2)</b>	<b>749.59</b>	<b>590.68</b>	<b>462.45</b>	<b>2,040.91</b>	<b>1,865.40</b>
4	Expenses					
	(a) Cost of Materials consumed	389.02	292.14	251.30	1,048.78	1,131.40
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(0.02)	(1.04)	(11.82)	3.45	1.67
	(d) Employee benefits expense	26.94	35.97	24.33	106.62	96.40
	(e) Finance costs	5.83	6.28	3.24	25.16	17.28
	(f) Depreciation and amortisation expense	20.09	19.22	14.68	75.98	67.51
	(g) Other expenses	143.08	118.31	109.23	417.72	404.88
	<b>Total Expenses</b>	<b>678.72</b>	<b>470.88</b>	<b>391.18</b>	<b>1,677.72</b>	<b>1,708.12</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>170.87</b>	<b>119.78</b>	<b>71.28</b>	<b>363.19</b>	<b>156.18</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>170.87</b>	<b>119.78</b>	<b>71.28</b>	<b>363.19</b>	<b>156.18</b>
8	Tax expense					
	(a) Current tax	41.89	31.78	2.43	87.49	28.59
	(b) Deferred tax	(5.41)	(30.32)	11.37	(25.57)	20.90
	(c) Short / (Excess) provision of earlier years	(0.84)	-	-	(0.84)	(5.65)
	<b>Total Tax expense</b>	<b>35.64</b>	<b>1.46</b>	<b>13.80</b>	<b>61.08</b>	<b>43.81</b>
9	<b>Profit for the period (7-8)</b>	<b>135.23</b>	<b>118.32</b>	<b>57.48</b>	<b>302.11</b>	<b>112.37</b>
10	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	0.15	(1.65)	(0.36)	(1.09)	(1.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.45	0.13	0.27	0.87
	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>0.11</b>	<b>(1.20)</b>	<b>(0.23)</b>	<b>(0.82)</b>	<b>(1.25)</b>
11	<b>Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)</b>	<b>135.34</b>	<b>117.12</b>	<b>57.25</b>	<b>301.29</b>	<b>111.12</b>
12	<b>Paid-up equity share capital (Face value of Re. 5 each)</b>	<b>69.17</b>	<b>69.01</b>	<b>68.91</b>	<b>68.17</b>	<b>68.91</b>
13	<b>Earnings Per Share (in Rupees) (not annualised)</b>					
	(a) Basic	9.78	8.57	4.17	21.89	8.16
	(b) Diluted	9.75	8.54	4.17	21.82	8.16

**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/reognised accounting practices and policies.
- The financial figures of last quarter ended 31 March 2021 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2021 and the published year to date figures upto 31 December 2020, which were subject to the Limited Review.
- Consequent to allotment of 328,350 Equity Shares of Re. 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 Rs. 691,743,405 comprising of 138,348,681 equity shares of Re. 5 each.
- The above results have been reviewed and recommended by the Audit Committee at its meeting held on 4 May 2021 and approved by the Board of Directors at its meeting held on 5 May 2021.
- The Board of Directors at its meeting held on 2 March 2021 had declared the Interim Dividend of Rs. 2 per equity share of Rs. 5 each (i.e. 40 percent) for the financial year 2020-2021. The Interim Dividend has been paid to eligible members on 25 March 2021. The Board of Directors at its meeting held on 5 May 2021 has recommended the Final Dividend of Rs. 3 per equity share of Re. 5 each (i.e. 60 percent) for the financial year 2020-2021 for approval of the Members at the ensuing annual general meeting.
- The Central Board of Direct Taxes (CBDT) has introduced new Section 115BAA in the financial year 2019-2020. As per this section, an option has been given to all existing companies either to pay Income tax at existing rates (i.e. 25 percent or 30 percent) plus applicable surcharge and cess or at concessional rate of 22 percent plus applicable surcharge and cess. Concessional rate of income tax can be availed only if a company forgoes certain exemptions and deductions. The Company has availed the benefit of concessional rate of income tax at the rate of 25.168 percent inclusive of surcharge and cess for computation of income tax and deferred tax for the year ended 31 March 2021, (income tax rate for the financial year ended 31 March 2020 was 34.944 percent inclusive of surcharge and cess). Consequently, the Provision for Income Tax has reduced by Rs. 10.15 Crores and Rs. 13.91 Crores for the quarter and the year ended 31 March 2021 respectively and the Deferred Tax Liability has been created to the extent of Rs. 2.09 Crores for the quarter ended 31 March 2021 and reversed to the extent of Rs. 34.35 Crores for the year ended 31 March 2021.
- Figures have been regrouped wherever necessary to make them comparable.



For Kirloskar Ferrous Industries Limited

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



Place : Koppal  
Date : 8 May 2021

**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 : [kfillinvestor@kirloskar.com](mailto:kfillinvestor@kirloskar.com) Website : [www.kirloskarferrous.com](http://www.kirloskarferrous.com)

CIN : L27101PN1991PLC063223

**Statement of Assets and Liabilities**

(Rupees in Crores)

Particulars	As on	As on
	31/03/2021	31/03/2020
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	1,010.31	852.01
(b) Capital work-in-progress	149.08	137.69
(c) Other intangible assets	1.51	2.10
(d) Intangible assets under development	13.14	6.06
(e) Financial Assets	0.00	0.00
(i) investments	0.55	0.50
(ii) Loans	10.50	10.78
(iii) Other Financial Assets	0.09	0.08
(f) Other non-current assets	24.64	10.94
<b>Total non current assets</b>	<b>1,209.82</b>	<b>1,020.16</b>
<b>(2) Current Assets</b>		
(a) Inventories	284.38	236.44
(b) Financial Assets		
(i) Trade receivables	360.72	292.59
(ii) Cash and cash equivalents	10.07	6.96
(iii) Bank balances other than (ii) above	5.96	4.08
(iv) Loans	1.01	0.69
(v) Other Financial Assets	0.61	3.48
(c) Current Tax Assets (Net)	20.33	20.65
(d) Other Current Assets	39.67	34.23
<b>Total current assets</b>	<b>722.75</b>	<b>599.10</b>
<b>Total Assets</b>	<b>1,932.57</b>	<b>1,619.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	69.17	68.91
(b) Other Equity	930.20	653.07
<b>Total Equity</b>	<b>999.37</b>	<b>721.98</b>
<b>Liabilities</b>		
<b>(1) Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	128.83	157.73
(b) Provisions	3.55	2.85
(c) Deferred Tax Liabilities (Net)	88.44	114.28
<b>Total Non Current Liabilities</b>	<b>220.82</b>	<b>274.86</b>



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CIN : L27101PN1991PLC063223

**Statement of Assets and Liabilities**

(Rupees in Crores)

Particulars	As on	As on
	31/03/2021	31/03/2020
	Audited	Audited
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	85.00	83.00
(ii) Trade payables	0.00	0.00
- Total outstanding dues of micro enterprises and small enterprises	19.69	14.62
- Total outstanding dues of creditors other than micro enterprises and small enterprises	349.56	360.97
(iii) Other Financial Liabilities	218.15	145.96
(b) Other Current Liabilities	31.41	10.54
(c) Provisions	8.57	7.32
<b>Total Current Liabilities</b>	<b>712.38</b>	<b>622.41</b>
<b>Total Liabilities</b>	<b>933.20</b>	<b>897.27</b>
<b>Total Equity and Liabilities</b>	<b>1,932.57</b>	<b>1,619.25</b>



For Kirloskar Ferrous Industries Limited

R. V. Gumaste  
Managing Director (DIN : 00082829)Place : Koppal  
Date : 5 May 2021

**KIRLOSKAR FERROUS INDUSTRIES LIMITED**

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

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CIN : L27101PN1991PLC063223

**Cash Flow Statement**

(Rupees in Crores)

Particulars	For the year ended	
	31/03/2021	31/03/2020
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax	363.19	156.18
Add :		
Depreciation	75.98	57.51
(Profit) / Loss on sale of assets	(0.20)	0.72
Provision for doubtful debts	2.74	-
Bad debts written off	0.12	-
Unrealised Foreign exchange (Gain)/Loss	(5.41)	8.84
Employee share-based payment expense	1.09	1.64
Remeasurements of post-employment benefit obligations	(1.14)	(1.92)
Fair value changes on equity Instruments	0.05	-
Fair value changes in derivative financial instrument	1.88	(2.70)
Finance Costs	25.16	17.26
	100.27	81.35
	463.46	237.53
Less :		
Interest Income	(0.79)	(1.22)
Dividend Income	-	-
Provision no longer required written back	(1.29)	(0.58)
Sundry Credit balances appropriated	(0.13)	(0.20)
	(2.21)	(2.00)
Operating profit before working capital changes	461.25	235.53
Movements in working capital:		
Decrease / (Increase) in inventories	(47.94)	9.83
Decrease / (Increase) in trade receivables	(70.99)	87.62
Decrease / (Increase) in non-current loans	0.28	(2.09)
Decrease / (Increase) in other non-current assets	(3.95)	(0.58)
Decrease / (Increase) in current loans	(0.32)	0.17
Bank balance other than cash and cash equivalent	-	-
Decrease / (Increase) in other financial assets	0.82	-
Increase / (Decrease) in non-current provisions	0.70	0.39
Increase / (Decrease) in other non current financial liabilities	-	-
Increase / (Decrease) in other current financial liabilities	16.39	(3.48)
Increase / (Decrease) in other current liabilities	20.86	(8.10)
Increase / (Decrease) in current provisions	1.24	1.18
	(89.87)	(1.75)
Cash generated from Operations	371.58	233.78
Taxes paid	(86.33)	(30.15)
Net cash from Operating Activities (A)	285.25	203.63



*[Handwritten Signature]*

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CIN : L27101PN1991PLC063223

**Cash Flow Statement**

(Rupees in Crores)

Particulars	For the year ended	
	31/03/2021	31/03/2020
	Audited	Audited
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment including CWIP and Capital Advances	(214.15)	(319.64)
Purchase of Investments	-	(0.49)
Fairvalue changes in Investments	(0.05)	-
Proceeds from sale of property, plant and equipment	0.70	3.04
Investment in Other Financial Assets	-	(0.02)
Interest Received	0.95	1.23
Dividend Received	-	-
<b>Net Cash from Investing Activities (B)</b>	<b>(212.55)</b>	<b>(315.88)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest paid	(24.79)	(17.06)
Other Borrowing Costs	(0.35)	(0.21)
Increase/(Decrease) in Short Term Vendors' Bill Discounting	-	-
Increase/(Decrease) Share Options Outstanding Account	-	-
Increase/(Decrease) on issue of equity shares	2.70	0.93
Dividend Paid	(27.67)	(41.33)
Tax on Dividend Paid	-	(6.50)
<b>Net Cash from Financing Activities (C)</b>	<b>(69.59)</b>	<b>118.19</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>3.11</b>	<b>6.94</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>6.96</b>	<b>1.02</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>10.07</b>	<b>6.96</b>



For Kirloskar Ferrous Industries Limited

R. V. Gumaste  
Managing Director (DIN : 00082829)Place : Koppal  
Date : 5 May 2021

# KIRTANE & PANDIT LLP

## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF ANNUAL FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF KIRLOSKAR FERROUS INDUSTRIES LIMITED

### Opinion

We have audited the accompanying annual financial results of Kirloskar Ferrous Industries Limited ("the Company") for the year ended 31<sup>st</sup> March, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 these annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 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 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2021.

### ◀ 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 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 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 Annual Financial Results

These annual financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these 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

Page 1 of 3



Kirtane & Pandit LLP  
Chartered Accountants

Branch: Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi



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 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 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 Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 annual financial results include the results for the quarter ended 31<sup>st</sup> March 2021 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 GAJANAN  
Deshpande

Digitally signed by SUHAS  
GAJANAN DESHPANDE  
Date: 2021.05.05 13:11:35  
+05'30'

**Suhas Deshpande**

Partner

Membership No.: 31787



UDIN: 21031787AAAAAP3429

Pune, May 5, 2021

Kirtane & Pandit LLP  
Chartered Accountants



Enriching Lives

## **KIRLOSKAR FERROUS INDUSTRIES LIMITED**

A Kirloskar Group Company

5 May 2021

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

Kind Attention : Mr. Abhay Mungekar / Mr. Amol Hosalkar / Mr. Mangesh Tayde

Dear Sir,

Subject : Declaration regarding Audit Report 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; we state that Kirtane & Pandit LLP, the Statutory Auditor has issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and the year ended 31 March 2021.

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: 2021.05.05  
14:17:25 +05'30'

Mayuresh Gharpure  
Company Secretary