

2 August 2023

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

BSE Scrip Code: 500243

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.
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. 2934/23 dated 2 August 2023, pursuant to Regulation 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following documents:

1. Statement of Unaudited Financial Results (standalone and consolidated) for the quarter ended 30 June 2023, as approved by the Board of Directors of KFIL at its meeting held on 2 August 2023;
2. Report on Limited Review from Kirtane & Pandit LLP, the Statutory Auditor.

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 Mali
Company Secretary &
Compliance Officer
Encl.: As above

Ref No. 2934/23

2 August 2023

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 Report

Pursuant to Regulations 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we submit following documents :

- Statement of Unaudited Financial Results (standalone and consolidated) for the quarter ended 30 June 2023 as approved by the Board of Directors at its meeting held on 2 August 2023 and
- Reports on Limited Review from Kirtane & Pandit LLP, the Statutory Auditor.

The meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 5:35 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: 2023.08.02 17:43:05
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Mayuresh Gharpure
Company Secretary

Encl : a/a

KIRLOSKAR FERROUS INDUSTRIES LIMITED					
A Kirloskar Group Company					
Registered Office : 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, India					
Telephone No : +91 (20) 66084645 Fax No : +91 (20) 25813208 Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com					
CIN : L27101PN1991PLC063223					
Statement of Unaudited Financial Results for the quarter ended 30 June 2023					
(Figures are ₹ in Crores unless stated otherwise)					
Sr No	Particulars	Standalone			
		Quarter ended		Year ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	926.48	990.98	949.88	4,149.42
2	Other Income	1.34	3.26	14.63	42.38
3	Total Income (1+2)	927.82	994.24	964.51	4,191.80
4	Expenses				
	(a) Cost of Materials consumed	585.80	611.20	606.20	2,639.50
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.96)	(16.97)	(0.36)	(12.43)
	(d) Employee benefits expense	37.43	47.18	32.48	152.05
	(e) Finance costs	25.62	23.24	19.28	84.76
	(f) Depreciation and amortisation expense	31.45	27.81	24.27	103.96
	(g) Other expenses	185.20	191.57	173.41	751.93
	Total Expenses	856.54	884.03	855.28	3,719.77
5	Profit before exceptional items and tax (3-4)	71.28	110.21	109.23	472.03
6	Exceptional Items	-	-	-	-
7	Profit before tax (5-6)	71.28	110.21	109.23	472.03
8	Tax expense				
	(a) Current tax	15.51	14.92	24.31	103.74
	(b) Deferred tax	2.01	11.09	1.07	15.85
	(c) Short / (Excess) provision of earlier years	-	2.35	-	1.74
	Total Tax expense	17.52	28.36	25.38	121.33
9	Profit for the period (7-8)	53.76	81.85	83.85	350.70
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA
11	Minority Interest	NA	NA	NA	NA
12	Other Comprehensive Income				
	A) (i) Items that will not be reclassified to profit or loss	(3.16)	(3.78)	1.25	(3.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.80	0.88	(0.31)	0.82
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(2.36)	(2.90)	0.94	(2.74)
13	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	51.40	78.95	84.79	347.96
14	Paid-up equity share capital (Face value of ₹ 5 each)	69.50	69.48	69.37	69.48
15	Paid-up Debt Capital	250.00	250.00	250.00	250.00
16	Reserves excluding Revaluation Reserves as per balancesheet of previous accounting year	1,601.78	1,548.87	1,353.27	1,548.87
17	Debenture Redemption Reserve	-	-	-	-
18	Earnings Per Share (in ₹) (not annualised)				
	(a) Basic	3.87	5.89	6.04	25.26
	(b) Diluted	3.83	5.84	6.03	25.12
Notes :					
1 The Company operates only in one segment, namely Iron Castings					
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, applicable recognised accounting practices and policies and guidelines issued by the Securities Exchange Board of India.					
3 The above results have been reviewed and recommended by the Audit Committee at its meeting held on 2nd August 2023 and approved by the Board of Directors at its meeting held on 2nd August 2023.					
4 Consequent to allotment of 35,664 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 ₹ 694,969,395 comprising of 138,993,879 equity shares of ₹ 5 each.					
5 Figures have been regrouped wherever necessary to make them comparable.					



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

6 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	
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity : Total Equity]	0.54	0.55	0.75	0.55
Debt Service Coverage Ratio - Annualised [Earning available for debt services / Interest + Instalment] [Earning available for debt services: net profit before tax + non cash expenses (Depreciation and Amortisation) + Interest expense on borrowings] [Interest + Instalment : Interest expenses on borrowings and current maturities]	2.14 #	1.76	3.52	1.84
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	3.78	5.74	6.67	6.57
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,658.56	1,606.47	1415.10	1,606.47
Current Ratio (Current Assets / Current Liabilities including current maturities of Long Term Borrowings)	0.84	0.84	0.93	0.84
Long term debt to working capital [Non current borrowings + current maturities of long term borrowing] / [Total current assets- (Current liabilities-Current Maturities of Long term borrowing)]	39.51	18.90	-	18.90
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.78	0.76	0.73	0.76
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.24	0.25	0.31	0.25
Debtors turnover	6.81	7.36	7.41	7.70
Inventory turnover	3.60	4.14	4.42	4.57
Operating margin (%) [EBITDA] / [Turnover]	13.71%	15.94%	14.54%	14.90%
Net profit margin (%) [Profit / (loss) after tax / Total Income]	5.80%	8.26%	8.83%	8.45%

* Working capital is negative

Figures have not been annualised for ratio calculation considering the shutdown of Furnaces for maintenance.

For Kirloskar Ferrous Industries Limited


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

Place : Pune

Date : 2 August 2023



KIRTANE & PANDIT LLP

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Ferrous Industries Limited for the Quarter ended June 30, 2023

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, 2023 ("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.



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Kirtane & Pandit LLP
Chartered Accountants

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

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune – 411 038, India | Tel : +91 20-67295100 / 25433104
www.kirtanepandit.com | Email : kpca@kirtanepandit.com

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. Attention is drawn to the fact that the amounts for the three months ended March 31, 2023 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: 23117309BGGVDF7679



Pune, August 02, 2023

KIRLOSKAR FERROUS INDUSTRIES LIMITED					
A Kirloskar Group Company					
Registered Office : 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, India					
Telephone No : +91 (20) 86084645 Fax No : +91 (20) 25813208 Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com					
CIN : L27101PN1991PLC063223					
Statement of Unaudited Financial Results for the quarter ended 30 June 2023					
(Figures are ₹ in Crores unless stated otherwise)					
Sr No	Particulars	Consolidated			
		Quarter ended			Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	1,502.47	1,565.56	1,493.82	6,417.45
2	Other Income	4.46	11.60	12.93	49.33
3	Total Income (1+2)	1,506.93	1,577.16	1,506.75	6,466.78
4	Expenses				
	(a) Cost of Materials consumed	871.30	877.70	900.98	3,717.86
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.46)	(30.50)	(20.20)	(19.89)
	(d) Employee benefits expense	79.92	88.94	73.18	319.68
	(e) Finance costs	29.23	25.70	20.42	95.47
	(f) Depreciation and amortisation expense	46.68	47.92	40.66	172.58
	(g) Other expenses	388.32	408.39	366.10	1,564.09
	Total Expenses	1,370.99	1,418.15	1,381.14	5,849.79
5	Profit before exceptional items and tax (3-4)	135.94	159.01	125.61	616.99
6	Exceptional Items	-	-	-	-
7	Profit before tax (5-6)	135.94	159.01	125.61	616.99
8	Tax expense				
	(a) Current tax	35.69	48.62	31.47	169.54
	(b) Deferred tax	7.32	13.39	0.88	17.10
	(c) Short / (Excess) provision of earlier years	-	2.44	(8.82)	(6.98)
	Total Tax expense	43.01	64.45	23.53	179.66
9	Profit for the period (7-8)	92.93	94.56	102.08	437.33
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA
11	Minority Interest	18.92	6.34	8.52	42.23
12	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(2.33)	(1.25)	(0.52)	(0.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.59	0.26	0.22	(0.01)
	B (i) Items that will be reclassified to profit or loss	0.74	(1.47)	(0.24)	1.19
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(1.00)	(2.46)	(0.54)	0.93
13	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	91.93	92.10	101.54	438.26
14	Paid-up equity share capital (Face value of ₹ 5 each)	69.50	69.48	69.37	69.48
15	Paid-up Debt Capital	250.00	250.00	250.00	250.00
16	Reserves excluding Revaluation Reserves as per balancesheet of previous accounting year	2,098.22	2,024.40	1,791.49	2,024.40
17	Debenture Redemption Reserve	-	-	-	-
18	Earnings Per Share (in ₹) (not annualised)				
	(a) Basic	5.32	6.35	6.74	28.46
	(b) Diluted	5.28	6.30	6.73	28.31
Notes :					
1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('IND-AS') prescribed under Section 133 of the Companies Act, 2013, applicable recognised accounting practices and policies and guidelines issued by the Securities Exchange Board of India					
2 The above results have been reviewed and recommended by the Audit Committee at ist meeting held on 2 August 2023 and approved by the Board of Directors at its meeting held on 2 August 2023.					
3 Figures have been regrouped wherever necessary to make them comparable.					



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KIRLOSKAR FERROUS INDUSTRIES LIMITED

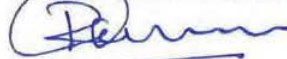
A Kirloskar Group Company

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

4 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
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity : Total Equity]	0.30	0.32	0.39	0.32
Debt Service Coverage Ratio - Annualised [Earning available for debt services / Interest + Instalment] [Earning available for debt services: net profit before tax + non cash expenses (Depreciation and Amortisation) + Interest expense on borrowings] [Interest + Instalment : Interest expenses on borrowings and current maturities]	2.16	2.47	4.19	2.39
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	5.65	7.19	7.15	7.46
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,665.78	1,593.16	1366.13	1,593.16
Current Ratio (Current Assets / Current Liabilities including current maturities of Long Term Borrowings)	1.13	1.12	1.12	1.12
Long term debt to working capital [Non current borrowings + current maturities of long term borrowing] / [Total current assets - (Current liabilities - Current Maturities of Long term borrowing)]	1.13	1.29	1.72	1.29
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.78	0.76	0.74	0.76
Total debts to total assets [Non current borrowings + current borrowings] / [Total assets]	0.17	0.18	0.20	0.18
Debtors turnover	7.22	7.70	7.50	7.89
Inventory turnover	2.88	3.27	3.54	3.57
Operating margin (%) [EBITDA] / [Turnover]	13.80%	14.12%	11.63%	13.02%
Net profit margin (%) [Profit / (loss) after tax / Turnover]	6.18%	6.04%	6.83%	6.81%

For Kirloskar Ferrous Industries Limited


R. V. Gumaste
Managing Director (DIN : 00082829)Place : Pune
Date : 2 August 2023

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

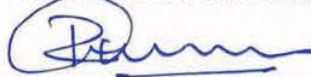
CIN : L27101PN1991PLC063223

Consolidated Segment Information

(Figures are ₹ in Crores unless stated otherwise)

SI No	Particulars	Quarter ended		Year ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
i)	1. Segment Revenue				
	(a) Casting Segment	921.35	986.75	940.76	4,123.53
	(b) Tube segment	531.50	553.93	504.89	2,108.75
	(c) Steel Segment	431.35	395.05	498.41	1,786.58
	(d) Unallocated Total	11.99	13.55	12.36	53.17
	Less: Inter Segment Revenue (including inter division)	393.72	383.72	462.60	1,654.58
	Net sales/Income From Operations	1,502.47	1,565.56	1,493.82	6,417.45
ii)	2. Segment Results				
	(Profit (+) / Loss (-) before tax and interest from Each segment) #				
	(a) Casting Segment	97.37	133.07	125.20	545.81
	(b) Tube segment	58.79	39.40	9.93	140.65
	(c) Steel Segment	8.92	8.37	10.13	24.76
	(d) Unallocated Total	0.08	3.87	0.77	1.24
	Total	165.16	184.71	146.03	712.46
	Less: Interest	29.23	25.70	20.42	95.47
	Total Profit Before Tax	135.94	159.01	125.61	616.99
iii)	3. Capital Employed				
	(Segment assets – Segment Liabilities)				
	(a) Casting Segment	1,451.14	1,391.77	1,348.75	1,391.77
	(b) Tube segment	1,391.80	1,350.67	1,377.45	1,350.67
	(c) Steel Segment	664.65	671.04	535.52	671.04
	(d) Unallocated Total	-405.84	-404.99	-522.20	-404.99
	Total	3,101.75	3,008.49	2,739.52	3,008.49
	4. Segment Assets				
	(a) Casting Segment	3,168.78	3,065.05	2,729.79	3,065.05
	(b) Tube segment	1,616.57	1,531.69	1,543.66	1,531.69
	(c) Steel Segment	757.40	768.20	755.31	768.20
	(d) Unallocated Total	99.16	116.57	235.72	116.57
	Total	5,641.91	5,481.51	5,264.48	5,481.51
	5. Segment Liabilities				
	(a) Casting Segment	1,717.64	1,673.28	1,381.04	1,673.28
	(b) Tube segment	224.77	181.02	166.21	181.02
	(c) Steel Segment	92.75	97.16	219.79	97.16
	(d) Unallocated Total	505.00	521.56	757.91	521.56
	Total	2,540.16	2,473.02	2,524.96	2,473.02

For Kirloskar Ferrous Industries Limited


R. V. Gumaste
Managing Director (DIN : 00082829)Place : Pune
Date : Date : 2 August 2023

KIRTANE & PANDIT LLP

Independent auditor's review report on Unaudited Consolidated Financial Results of Kirloskar Ferrous Industries Limited for quarter ended June 30, 2023

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, 2023 (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.



Kirtane & Pandit LLP
Chartered Accountants

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

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

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	ISMT Limited	Subsidiary
3	SMT Enterprises S.A Luxembourg	Step-down Subsidiary
4	Indian Seamless Inc. USA.	Step-down Subsidiary
5	Structo Hydraulics AB Sweden	Step-down Subsidiary
6	Tridem Port and Power Company Private Limited	Step-down Subsidiary
7	ISMT Europe AB Sweden	Step-down Subsidiary
8	Nagapattinam Energy Private Limited	Step-down Subsidiary
9	Best Exim Private Limited	Step-down Subsidiary
10	Success Power and Infraprojects Private Limited	Step-down Subsidiary
11	Marshal Microware Infrastructure Development Company Private Limited	Step-down Subsidiary
12	PT ISMT Resources- Indonesia, Indian Seamless Inc. USA	Step-down Subsidiary
13	Adicca Energy Solutions Private Limited (w.e.f. 6 th May 2023)	Step-down 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 6 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 consolidated unaudited quarterly financial result in respect of 1 Subsidiary (which include its 11 subsidiaries), whose financial results include total income of Rs.660.47 Cr, total net profit after tax of Rs.40.67 Cr, total comprehensive Income of Rs. 42.03Cr for the quarter ended June 30, 2023, 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, 2023 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: 23117309BGGVDG1538



Pune, August 02, 2023