Kirloskar Industries

5 August 2022

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. 2797/22 dated 5 August 2022, 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 2022, as approved by the Board of Directors of KFIL at its meeting held on 5 August 2022;
2. Report on Limited Review from Kirtane & Pandit LLP, the Statutory Auditor on unaudited standalone and consolidated financial results.

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

A.V.Mali

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

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Kirloskar Industries Limited
A Kirloskar Group Company

Regd. Office: Cello Platina, Office Number 801, Fergusson College Road, Shivajinagar, Pune- 411005
Tel: +91 (20) 29704374 | Fax: +91 (20) 29704374
Email: investorrelations@kirloskar.com | Website: www.kirloskarindustries.com
CIN: L70100PN1978PLC088972

kirloskar
Ferrous

Ref No. 2797/22

5 August 2022

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

Kind Attention : Mr. Abhay Mungekar / Mr. Saurabh Poojari / Mr. Mangesh Tayde

Dear Sir,

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 :

1. Statement of Unaudited Financial Results (standalone and consolidated) for the quarter ended 30 June 2022 as approved by the Board of Directors of the Company at its meeting held on 5 August 2022.

2. 'Report on Limited Review' from Kirtane & Pandit LLP, the Statutory Auditor on unaudited standalone and consolidated financial results.

The meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 4:50 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

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Telephone No : +91 (20) 66084645 **Fax No :** +91 (20) 25813208 **Email :** kfilinvestor@kirloskar.com **Website :** www.kirloskarferrous.com

CIN : L27101PN1991PLC063223

Statement of Un-Audited Financial Results for the quarter ended 30 June 2022

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Standalone				Consolidated		
		Quarter ended			Year ended	Quarter ended		Year ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022	30/06/2022	31/03/2022	31/03/2022
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Audited
1	Revenue from Operations	949.88	900.56	822.83	3,614.97	1,493.82	1,033.88	3,748.29
2	Other Income	14.63	9.07	1.01	11.29	12.93	9.70	11.92
3	**Total Income (1+2)**	**964.51**	**909.63**	**823.84**	**3,626.26**	**1,506.75**	**1,043.58**	**3,760.21**
4	Expenses							
	(a) Cost of Materials consumed	606.20	562.75	451.89	2,225.49	900.98	633.49	2,296.23
	(b) Purchase of stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in -trade	(0.36)	11.11	(9.58)	(29.71)	(20.20)	11.30	(29.52)
	(d) Employee benefits expense	32.48	37.57	29.34	133.39	73.18	43.68	139.50
	(e) Finance costs	19.28	12.19	5.34	27.86	20.42	13.91	29.58
	(f) Depreciation and amortisation expense	24.27	23.38	20.84	87.86	40.66	27.56	92.04
	(g) Other expenses	173.41	177.11	139.66	638.68	366.10	237.62	699.19
	Total Expenses	**855.28**	**824.11**	**637.49**	**3,083.57**	**1,381.14**	**967.56**	**3,227.02**
5	**Profit before exceptional items and tax (3-4)**	**109.23**	**85.52**	**186.35**	**542.69**	**125.61**	**76.02**	**533.19**
6	Exceptional Items	-	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**109.23**	**85.52**	**186.35**	**542.69**	**125.61**	**76.02**	**533.19**
8	Tax expense							
	(a) Current tax	24.31	18.77	46.49	129.08	31.47	35.99	146.30
	(b) Deferred tax	1.07	2.25	0.36	8.27	0.88	81.82	87.84
	(c) Short / (Excess) provision of earlier years	-	(0.76)	-	(0.76)	(8.82)	(0.67)	(0.67)
	Total Tax expense	25.38	20.26	46.85	136.59	23.53	117.14	233.47
9	**Profit for the period (7-8)**	**83.85**	**65.26**	**139.50**	**406.10**	**102.08**	**(41.12)**	**299.72**
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA	-	-	-
11	Minority Interest	NA	NA	NA	NA	8.52	(47.39)	(47.39)
12	Other Comprehensive Income							
	A) (i) Items that will not be reclassified to profit or	1.25	4.22	(0.28)	4.44	(0.52)	490.55	490.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(1.09)	0.07	(1.03)	0.22	0.88	0.94
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	(0.24)	(0.09)	(0.09)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total Other Comprehensive Income	0.93	3.13	(0.21)	3.41	(0.54)	491.34	491.62
13	**Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)**	**84.78**	**68.39**	**139.29**	**409.51**	**101.54**	**450.22**	**791.34**
14	Paid-up equity share capital (Face value of ₹ 5 each)	69.37	69.36	69.19	69.36	69.37	69.36	69.36
15	Paid-up Debt Capital	250.00	250.00	-	250.00	250.00	250.00	250.00
16	Reserves excluding Revaluation Reserves as per balancesheet of previous accounting year	1,353.27	1,266.71	1,069.69	1,266.71	1,791.49	1,695.97	1,695.97
17	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA	NA
18	Earnings Per Share (in ₹) (not annualised)							
	(a) Basic	6.04	4.70	10.08	29.32	6.74	0.45	25.06
	(b) Diluted	6.03	4.69	10.03	29.23	6.73	0.45	24.99

KIRTANE & PANDIT LLP ★ SIGNED FOR IDENTIFICATION ★ Chartered Accountants

KIRLOSKAR FERROUS INDUSTRIES LTD. ★ INDIA (PUNE)

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

Notes :

1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('IND-AS') prescribed under Section 133 of the Companies Act, 2013 and applicable recognised accounting practices and policies.

2 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 August 2022. The above results are also subjected to 'Limited Review' by the Statutory Auditor.

3 Consequent to allotment of 25,100 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 ₹ 693,710,720 comprising of 138,742,144 equity shares of ₹ 5 each.

4 In Financial Year 2021-2022 Kirloskar Ferrous Industries Limited (the Company) has acquired management control over ISMT Limited on 10 March 2022. Consequently, disclosure of the Consolidated financial results for quarter ended 30 June 2021 is not applicable.

5 Figures have been regrouped wherever necessary to make them comparable.

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

	Standalone				Consolidated		
	Quarter ended			Year ended	Quarter ended		Year ended
	30/06/2022	31/03/2022	30/06/2021	31/03/2022	30/06/2022	31/03/2022	31/03/2022
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Audited
Debt-Equity Ratio [Debt/Equity] [Debt: long term borrowings + short term borrowings] [Equity :Total Equity]	0.75	0.85	0.24	0.85	0.39	0.43	0.43
Debt Service Coverage Ratio [Earning available for debt services / Interest + Installment] [Earning available for debt services:net profit before tax+ non cash expenses (Depreciation and Amortisation) + interest expense on borrowings] [Interest + Installment : interest expenses on borrowings and current maturities]	3.52	4.13	9.56	6.83	4.19	3.78	6.67
Interest Service Coverage Ratio [EBIT / Finance Charges]	6.67	8.02	35.90	20.48	7.15	6.47	19.03
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,415.10	1,330.10	1,135.90	1,330.10	1,366.13	1,271.12	1,271.12
Current Ratio [Current Assets / Current Liabilities]	0.93	0.94	1.09	0.94	1.12	1.10	1.10
Long term debt to working capital [Non current borrowings + current maturities of long term borrowing] / [Total current assets- Current liabilities]	(5.68)	(5.31)	2.67	(5.31)	2.46	2.71	2.71
Bad debts to Accounts receivable ratio [Bed debts] / [Average trade receivables]	-	-	-	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.73	0.75	0.79	0.75	0.74	0.75	0.75
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.31	0.32	0.13	0.32	0.20	0.22	0.22
Debtors turnover	7.41	8.60	10.87	8.63	7.50	7.47	6.77
Inventory turnover	4.42	5.50	6.98	5.26	3.54	4.04	3.55
Operating margin (%) [EBITDA] / [Turnover]	16.08%	13.45%	25.83%	18.21%	12.50%	11.36%	17.47%
Net profit margin (%) [Profit / (loss) after tax / Total Income]	8.83%	7.25%	16.95%	11.23%	6.83%	-3.98%	8.00%

For Kirloskar Ferrous Industries Limited

Place : Pune
Date : 5 August 2022

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

KIRTANE & PANDIT LLP ★ SIGNED FOR IDENTIFICATION ★ Chartered Accountants

KIRLOSKAR FERROUS INDUSTRIES LTD. ★ INDIA (PUNE)

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

Segment wise consolidated unaudited financial results for the quarter ended 30 June, 2022

(Figures are ₹ in Crores)

Particulars	30th June,2022	31st March,2022
1. Segment Revenue		
(a) Casting Segment	940.76	3,560.51
(b) Tube segment	504.89	139.95
(c) Steel Segment	498.41	108.22
(d) Unallocated Total	12.36	56.73
Less: Inter Segment Revenue (including inter division)	462.61	117.12
Net sales/Income From Operations	**1,493.81**	**3,748.29**
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#		
(a) Casting Segment	125.20	561.30
(b) Tube segment	9.93	18.60
(c) Steel Segment	10.13	-10.00
(d) Unallocated Total	0.77	-7.13
Total	146.03	562.77
Less: Interest	20.42	29.58
Total Profit Before Tax	**125.61**	**533.19**
3. Capital Employed (Segment assets – Segment Liabilities)		
(a) Casting Segment	1,348.75	1,265.15
(b) Tube segment	1,377.45	1,411.54
(c) Steel Segment	535.52	534.21
(d) Unallocated Total	(522.20)	(575.02)
Total	**2,739.52**	**2,635.88**

KIRTANE & PANDIT LLP ★ SIGNED FOR IDENTIFICATION ★ Chartered Accountants

KIRLOSKAR FERROUS INDUSTRIES LTD. ★ INDIA (PUNE)

KIRTANE & PANDIT LLP

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Ferrous Industries Limited for the Quarter ended June 30, 2022

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, 2022 ("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.

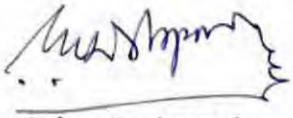
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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.

Kirtane & Pandit LLP
Chartered Accountants
Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi
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, 2022 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





Suhas Deshpande
Partner
Membership No.: 31787
UDIN: 22031787AOJEEA5252

Pune, August 05, 2022

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON Unaudited Consolidated Financial Results of Kirloskar Ferrous Industries Limited for quarter ended June 30, 2022

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, 2022 (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

Kirtane & Pandit LLP
Chartered Accountants
Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi
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

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

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

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

Sr. No.	Name of Entity	Relationship
1	Kirloskar Ferrous Industries Limited	Holding
2	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

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

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ W100057

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.

a. We did not review the consolidated unaudited quarterly financial result in respect of 1 Subsidiary (which include its 10 subsidiaries), whose financial results include total revenue of Rs. 625.24 Cr, total net profit after tax of Rs. 20.10 Cr, total comprehensive Income of Rs. 18.63 Cr for the quarter ended June 30, 2022, 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.

b. The accompanying statement of consolidated unaudited interim financial results of subsidiary Company include the unaudited interim financial results of its ten subsidiaries which have not been reviewed by their respective auditors, whose unaudited interim financial results reflect total revenue of Rs. 15.04 Crore, total net loss after tax of Rs. 2.10 Crore and total comprehensive Loss of Rs 2.33 Crore for the quarter ended June 30, 2022, as considered in the statement. These unaudited interim financial results have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial information/ financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   Our conclusion on the Statement is not modified in respect of this matter.

7. Auditors of Subsidiary Company has included following emphasis of matter paragraph in its review report of consolidated unaudited quarterly financial result dated July 29, 2022 –
"We draw attention to Note No. 2 of the statement, regarding remuneration payable to Erstwhile Managing Director of Parent Company amounting to Rs. 4.20 Crore cumulative up to March 31, 2022 is subject to approval of appropriate authorities.".

8. Attention is drawn to the fact that the amounts for the three months ended March 31, 2022 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

Suhas Deshpande
Partner
Membership No.: 31787
UDIN: 22031787AOJEMU6530

Pune, August 05, 2022