KIRLOSKAR INDUSTRIES LIMITED
A Kirloskar Group Company

Enriching Lives

9 June 2020

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.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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. 2572/20 dated 9 June 2020, pursuant to Regulation 30 read with Schedule III 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 2020, Statement of Assets and Liabilities as on 31 March 2020, Cash Flow Statement for the year ended 31 March 2020, along with 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.

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

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Encl.: As above

KIRLOSKAR FERROUS INDUSTRIES LIMITED
A Kirloskar Group Company

Enriching Lives

Ref No. 2572/20 9 June 2020

The Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai 400001

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

Dear Sir,

Subject : Audited Financial Results alongwith the Audit Report

Reference : Scrip Code 500245

Pursuant to provisions of 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 2020; Statement of Assets and Liabilities as on 31 March 2020; Cash Flow Statement for the year ended 31 March 2020 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 10.30 a.m. and concluded at 1.15 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: 2020.06.09 13:25:43 +05'30'

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 : (020) 66084645 **Fax No :** (020) 25813208 **Email :** investor@kfil.com **Website :** www.kfil.com

CIN : L27101PN1991PLC063223

Statement of Audited Financial Results for the quarter and the year ended 31 March 2020

(Rupees in Lakhs)

Sr No	Particulars	Quarter ended			Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	44,818	45,525	54,004	1,84,966	2,15,915
2	Other Income	1,427	46	391	1,564	553
3	**Total income (1+2)**	**46,245**	**45,571**	**54,395**	**1,86,530**	**2,16,468**
4	Expenses					
	(a) Cost of Materials consumed	25,130	27,186	34,614	1,13,140	1,34,478
	(b) Purchase of stock-in-trade	-	-	-	-	1,397
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(1,162)	627	(380)	167	(859)
	(d) Employee benefits expense	2,433	2,281	2,479	9,640	9,374
	(e) Finance costs	324	407	436	1,726	1,647
	(f) Depreciation and amortisation expense	1,468	1,477	1,429	5,751	5,420
	(g) Other expenses	10,923	10,157	12,469	40,488	50,340
	Total Expenses	**39,116**	**42,135**	**51,047**	**1,70,912**	**2,01,797**
5	**Profit before exceptional items and tax (3-4)**	**7,129**	**3,436**	**3,348**	**15,618**	**14,671**
6	Exceptional Items	-	-	-	-	-
7	**Profit before tax (5-6)**	**7,129**	**3,436**	**3,348**	**15,618**	**14,671**
8	Tax expense					
	(a) Current tax	243	1,073	732	2,859	3,767
	(b) Deferred tax	1,137	30	4	2,090	1,128
	(c) Short / (Excess) provision of earlier years	-	-	-	(568)	(35)
	Total Tax expense	1,380	1,103	736	4,381	4,860
9	**Profit for the period (7-8)**	**5,749**	**2,333**	**2,612**	**11,237**	**9,811**
10	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	(36)	(2)	26	(192)	41
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13	1	(9)	67	(14)
	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	(23)	(1)	17	(125)	27
11	**Total Comprehensive income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)**	**5,726**	**2,332**	**2,629**	**11,112**	**9,838**
12	**Paid-up equity share capital (Face value of Rs. 5 each)**	**6,891**	**6,886**	**6,882**	**6,891**	**6,882**
13	**Earnings Per Share (in Rupees) (not annualised)**					
	(a) Basic	4.17	1.69	1.90	8.16	7.14
	(b) Diluted	4.17	1.69	1.89	8.15	7.12

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 and other recognised accounting practices and policies to the extent applicable.

3 The above results have been reviewed and recommended by the Audit Committee at its meeting held on 8 June 2020 and approved by the Board of Directors at its meeting held on 9 June 2020.

4 The financial figures of last quarter ended 31 March 2020 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2020 and the published year to date figures upto 31 December 2019, which were subject to the Limited Review.

5 The Board of Directors at its meeting held on 5 March 2020 had declared the Interim Dividend of Rs. 2 per equity share of Rs. 5 each (i.e. 40 percent) for the financial year 2019-2020. The Interim Dividend has been paid on 20 March 2020. At the Board meeting held on 9 June 2020, no additional dividend is proposed and Interim Dividend declared shall be the Final Dividend.

6 Consequent to allotment of 92,950 Equity Shares of Rs. 5 each fully paid pursuant to 'KFIL Employee Stock Option Scheme 2017' during the quarter; the paid-up equity share capital of the Company has increased from '137,729,041 equity shares of Rs. 5 each aggregating to Rs. 688,645,205' to '137,821,991 equity shares of Rs. 5 each aggregating to Rs. 689,109,955'.

KIRTANE & PANDIT LLP SIGNED FOR IDENTIFICATION Chartered Accountants

KIRLOSKAR FERROUS INDUSTRIES LTD.

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 :** investor@kfil.com **Website :** www.kfil.com
CIN : L27101PN1991PLC063223

Notes :

7 On account of outbreak of Pandemic Covid-19 Central Government declared nationwide lockdown vide order No.40-3/2020 dated 24 March, 2020. Company temporarily suspended its operations commencing from 23 March 2020. With partial opening of lockdown the operations resumed on 6 May 2020 and 5 June 2020 for Pig Iron Plant at Koppal, on 11 May 2020 for Foundry at Koppal and on 14 May 2020 for Foundry at Solapur after obtaining permissions from the appropriate Government authorities.

The Company has made detailed assessment of its liquidity Position to continue operations for next year and recoverability and carrying value of its assets comprising Inventory and Trade receivables. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and its impact on the business.

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

KIRTANE & PANDIT LLP ★ SIGNED FOR IDENTIFICATION ★ Chartered Accountants

For Kirloskar Ferrous Industries Limited

KIRLOSKAR FERROUS INDUSTRIES LTD.

Place : Koppa
Date : 9 June 2020

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 : investor@kfil.com **Website :** www.kfil.com
CIN : L27101PN1991PLC063223

Statement of Assets and Liabilities

(Rupees in Lakhs)

	Particulars	As on 31/03/2020 Audited	As on 31/03/2019 Audited
	ASSETS		
(1)	**Non-current assets**		
	(a) Property, Plant and Equipment	85,201	60,427
	(b) Capital work-in-progress	13,769	5,673
	(c) Other Intangible assets	210	334
	(d) Intangible assets under development	606	542
	(e) Financial Assets		
	(i) Investments	50	1
	(ii) Loans	1,078	868
	(iii) Other Financial Assets	8	8
	(f) Other non-current assets	1,094	5,033
	Total non current assets	**1,02,016**	**72,886**
(2)	**Current Assets**		
	(a) Inventories	23,644	24,627
	(b) Financial Assets		
	(i) Trade receivables	29,259	38,022
	(ii) Cash and cash equivalents	696	102
	(iii) Bank balances other than (ii) above	408	353
	(iv) Loans	69	86
	(v) Other Financial Assets	346	76
	(c) Current Tax Assets (Net)	2,065	1,341
	(d) Other Current Assets	3,317	1,502
	Total current assets	**59,804**	**66,109**
	Total Assets	**1,61,820**	**1,38,995**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	6,891	6,882
	(b) Other Equity	65,307	58,929
	Total Equity	**72,198**	**65,811**
	Liabilities		
(1)	**Non Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	15,773	4,100
	(b) Provisions	285	246
	(c) Deferred Tax Liabilities (Net)	11,428	9,405
	Total Non Current Liabilities	**27,486**	**13,751**

KIRTANE & PANDIT LLP ★ SIGNED FOR IDENTIFICATION ★ Chartered Accountants

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CIN : L27101PN1991PLC063223

Statement of Assets and Liabilities

(Rupees in Lakhs)

Particulars		As on 31/03/2020 Audited	As on 31/03/2019 Audited
(2)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	8,300	7,388
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	1,462	1,234
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	36,097	42,289
	(iii) Other Financial Liabilities	14,596	6,043
	(b) Other Current Liabilities	949	1,865
	(c) Provisions	732	614
	Total Current Liabilities	**62,136**	**59,433**
	Total Liabilities	**89,622**	**73,184**
	Total Equity and Liabilities	**1,61,820**	**1,38,995**

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ SIGNED FOR IDENTIFICATION

For Kirloskar Ferrous Industries Limited

KIRLOSKAR FERROUS INDUSTRIES LTD.

Place : Pune
Date : 9 June 2020

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) 66084664 **Fax No :** (020) 25813208
Email : investor@kfil.com **Website :** www.kfil.com
CIN : L27101PN1991PLC063223

Cash Flow Statement

(Rupees in Lakhs)

Particulars	For the year ended	
	31/03/2020	31/03/2019
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	15,618	14,671
Add :		
Depreciation	5,751	5,420
(Profit) / Loss on sale of assets	72	210
Provision for doubtful debts	-	9
Bad debts written off	-	-
Unrealised Foreign exchange (Gain)/Loss	884	(496)
Employee share-based payment expense	164	284
Remeasurements of post-employment benefit obligations	(192)	41
Fair value changes in derivative financial instrument	(270)	-
Finance Costs	1,726	1,647
	8,135	7,115
	23,753	21,786
Less :		
Interest Income	(122)	(97)
Dividend Income	-	-
Provision no longer required written back	(58)	(80)
Sundry Credit balances appropriated	(20)	(81)
	(200)	(258)
Operating profit before working capital changes	23,553	21,528
Movements in working capital:		
Decrease / (increase) in inventories	983	(2,907)
Decrease / (increase) in trade receivables	8,762	(8,834)
Decrease / (increase) in non-current loans	(209)	21
Decrease / (increase) in other non-current assets	(58)	(60)
Decrease / (increase) in current loans	17	21
Decrease / (increase) in other current assets	(1,815)	747
Increase / (Decrease) in Other financial assets	-	46
Increase / (decrease) in non-current provisions	39	80
Increase / (decrease) in trade payables	(6,748)	8,325
Increase / (decrease) in other current financial liabilities	(348)	970
Increase / (decrease) in other current liabilities	(916)	(65)
Increase / (decrease) in current provisions	118	(38)
	(175)	(1,694)
Cash generated from Operations	23,378	19,834
Taxes paid	(3,015)	(4,061)
Net cash from Operating Activities (A)	**20,363**	**15,773**

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

KIRLOSKAR FERROUS INDUSTRIES LTD.

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Email : investor@kfil.com **Website :** www.kfil.com
CIN : L27101PN1991PLC063223

Cash Flow Statement

(Rupees in Lakhs)

Particulars	For the year ended	
	31/03/2020	31/03/2019
	Audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment including CWIP and Capital Advances	(31,964)	(16,235)
Investments	(49)	-
Proceeds from sale of property, plant and equipment	304	13
Investment in Other Financial Assets	(2)	(2)
Interest Received	123	103
Dividend Received	-	-
Net Cash from Investing Activities (B)	**(31,588)**	**(16,121)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(1,706)	(1,596)
Other Borrowing Costs	(21)	(50)
Proceeds from long term borrowings (net)	17,524	5,300
Proceeds/(Repayment) from short term borrowings	912	149
Increase/(Decrease) on issue of equity shares	93	170
Dividend Paid	(4,133)	(3,093)
Tax on Dividend Paid	(850)	(636)
Net Cash from Financing Activities (C)	**11,819**	**244**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**594**	**(104)**
Cash and Cash Equivalents at the beginning of the period	**102**	**206**
Cash and Cash Equivalents at the end of the period	**696**	**102**

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ SIGNED FOR IDENTIFICATION

For Kirloskar Ferrous Industries Limited

KIRLOSKAR FERROUS INDUSTRIES LTD.

Place : Mumbai
Date : 9 June 2020

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

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

Opinion

We have audited the accompanying quarterly financial results of **Kirloskar Ferrous Industries Limited** ("the Company") for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, 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 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 quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

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 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.



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

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date 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 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

- 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 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 financial results, including the disclosures, and whether the 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.

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



Suhas Deshpande
Partner
Membership No.: 31787

UDIN: 20031787AAAAAQ4671

Pune, June 9, 2020

KIRLOSKAR FERROUS INDUSTRIES LIMITED
A Kirloskar Group Company

Enriching Lives

9 June 2020

The Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai 400001

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

Dear Sir,

Subject : Declaration regarding Audit Report with unmodified opinion

Reference : Scrip Code 500245

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 declare that Kirtane & Pandit LLP, Chartered Accountants ('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 2020.

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: 2020.06.09 13:25:05 +05'30'

Mayuresh Gharpure
Company Secretary