kirloskar
Industries

17 May 2022

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 intimated to the stock exchange, where the shares of KFIL are listed, vide letter no. 2759/22 dated 17 May 2022, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of KFIL at its meeting held on 17 May 2022, has recommended a Final Dividend of ₹ 3 per equity share of ₹ 5 each (i.e. 60 percent) for the financial year 2021-2022 for approval of the Members at the ensuing annual general meeting. Subject to declaration by the Members, the Final Dividend will be paid on or before 19 August 2022 through various modes of payment such as Direct Credit, NEFT, RTGS, NECS, Dividend Warrants or Demand Drafts, as the case may be.

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

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Ashwini Mali
Company Secretary &
Compliance Officer

Encl.: As above

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.kil.net.in
CIN: L70100PN1978PLC088972

kirloskar
Ferrous

Ref No. 2759/22

17 May 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 : Audited Financial Results, Audit Report and Recommendation of Final Dividend

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

1. Audited Financial Statements (Standalone and Consolidated) for the quarter and the year ended 31 March 2022 alongwith noted thereto as approved by the Board of Directors of the Company at its meeting held on 17 May 2022;
2. Audit Reports thereto from Kirtane & Pandit LLP, the Statutory Auditor and
3. Declaration in respect of Audit Report with unmodified opinion.

Further, pursuant to Regulations 30, 43 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we also inform that the Board of Directors at its meeting held on 17 May 2022 has recommended a Final Dividend of ₹ 3 per equity share of ₹ 5 each (i.e. 60 percent) for the financial year 2021–2022 for approval of the Members at the ensuing annual general meeting. Subject to declaration by the Members, the Final Dividend will be paid on or before 19 August 2022 through various modes of payment such as Direct Credit, NEFT, RTGS, NECS, Dividend Warrants or Demand Drafts, as the case may be.

The meeting of the Board of Directors of the Company commenced at 10:00 a.m. and concluded at 3:00 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 LTD. INDIA (PUNE)

Kirloskar Ferrous Industries Limited
A Kirloskar Group Company

Registered Office :
13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra
Telephone : +91 (20) 66084645 Telefax : +91 (20) 25813208 / 25810209
Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com
CIN : L27101PN1991PLC063223

KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

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

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

CIN : L27101PN1991PLC063223

Statement of Audited Financial Results for the quarter and the year ended 31 March 2022

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Quarter ended	Year ended
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	900.56	933.20	748.70	3,614.97	2,038.08	1,033.88	3,748.29
2	Other Income	9.07	0.48	0.99	11.29	2.83	9.70	11.92
3	**Total Income (1+2)**	**909.63**	**933.68**	**749.69**	**3,626.26**	**2,040.91**	**1,043.58**	**3,760.21**
4	Expenses							
	(a) Cost of Materials consumed	562.75	635.67	389.02	2,225.49	1,048.79	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	11.11	(34.28)	(6.02)	(29.71)	3.45	11.30	(29.52)
	(d) Employee benefits expense	37.57	34.23	26.94	133.39	106.62	43.68	139.50
	(e) Finance costs	12.19	5.28	5.63	27.86	25.16	13.91	29.58
	(f) Depreciation and amortisation expense	23.38	22.37	20.09	87.86	75.98	27.56	92.04
	(g) Other expenses	177.11	160.17	143.06	638.68	417.72	237.62	699.19
	Total Expenses	**824.11**	**823.44**	**578.72**	**3,083.57**	**1,677.72**	**967.56**	**3,227.02**
5	**Profit before exceptional items and tax (3-4)**	**85.52**	**110.24**	**170.97**	**542.69**	**363.19**	**76.02**	**533.19**
6	Exceptional Items	-	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**85.52**	**110.24**	**170.97**	**542.69**	**363.19**	**76.02**	**533.19**
8	Tax expense							
	(a) Current tax	18.77	26.34	41.89	129.08	87.49	35.99	146.30
	(b) Deferred tax	2.25	2.47	(5.41)	8.27	(25.57)	81.82	87.84
	(c) Short / (Excess) provision of earlier years	(0.76)	-	(0.84)	(0.76)	(0.84)	(0.67)	(0.67)
	Total Tax expense	20.26	28.81	35.64	136.59	61.08	117.14	233.47
9	**Profit for the period (7-8)**	**65.26**	**81.43**	**135.33**	**406.10**	**302.11**	**(41.12)**	**299.72**
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA	NA	0.00	0.00
11	Minority Interest	NA	NA	NA	NA	NA	-47.39	-47.39
12	Other Comprehensive Income							
	A) (i) Items that will not be reclassified to profit or loss	4.22	0.28	0.15	4.44	(1.09)	490.55	490.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.09)	0.04	(0.04)	(1.03)	0.27	0.88	0.94
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	(0.09)	(0.09)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total Other Comprehensive Income	3.13	0.32	0.11	3.41	(0.82)	491.34	491.62
13	**Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)**	**68.39**	**81.75**	**135.44**	**409.51**	**301.29**	**450.22**	**791.34**
14	Paid-up equity share capital (Face value of ₹ 5 each)	69.36	69.25	69.17	69.36	69.17	69.36	69.36
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	1,266.71	1231.29	930.07	1,266.71	930.07	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	4.70	9.78	8.57	29.32	21.89	0.45	25.06
	(b) Diluted	4.69	9.75	8.54	29.23	21.82	0.45	24.99

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 financial figures of last quarter ended 31 March 2022 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2022 and the published year to date figures upto 31 December 2021, which were subject to the Limited Review.
3. The above results have been reviewed and recommended by the Audit Committee at its meeting held on 16 May 2022 and approved by the Board of Directors at its meeting held on 17 May 2022.

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

4 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
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + shorttermborrowings] [Equity :Total Equity]	0.85	0.25	0.29	0.85	0.29	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]	4.13	7.29	7.83	6.83	4.50	3.78	6.67
Interest Service Coverage Ratio [EBIT / Finance Charges]	8.02	21.88	31.37	20.48	15.44	6.47	19.03
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,330.10	1,297.26	996.37	1,330.10	996.37	1,271.12	1,271.12
Current Ratio (Current Assets / Current Liabilities)	0.94	1.23	1.01	0.94	1.01	1.10	1.10
Long term debt to working capital [Non current borrowings + current maturities of long term borrowing] / [Total current assets- Current liabilities]	(5.31)	1.15	19.94	(5.31)	19.94	2.71	2.71
Bad debts to Accounts receivable ratio [Bed debts] / [Average trade receivables]	-	-	0.00	-	0.00	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.75	0.77	0.76	0.75	0.76	0.75	0.75
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.32	0.12	0.15	0.32	0.15	0.22	0.22
Debtors turnover	8.60	9.43	9.17	8.63	6.24	7.47	6.77
Inventory turnover	5.50	5.29	5.88	5.26	4.04	4.04	3.55
Operating margin (%) [EBITDA] / [Turnover]	13.45%	14.78%	26.27%	18.21%	22.78%	11.36%	17.47%
Net profit margin (%) [Profit / (loss) after tax / Total Income]	7.25%	8.73%	18.08%	11.23%	14.82%	-3.98%	8.00%

5 Consequent to allotment of 225,863 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 ₹ 693,585,220 comprising of 138,717,044 equity shares of ₹ 5 each.

6 The Board of Directors at its meeting held on 24 January 2022 had declared the Interim Dividend of ₹ 2.50 per equity share of ₹ 5 each (i.e. 50 percent) for the financial year 2021-2022. Interim Dividend has been paid to eligible members on 18 February 2022.
The Board of Directors at its meeting held on 17 May 2022 has recommended a Final Dividend of ₹ 3 per equity share of ₹ 5 each (i.e. 60 percent) for the financial year 2021-2022 for approval of the Members at the ensuing annual general meeting.

7 The Stakeholders Relationship Committee of the Board of Directors of Kirloskar Ferrous Industries Limited at its meeting held on 10 March 2022 has allotted 2,500 rated, listed, unsecured, redeemable Non-Convertible Debentures (NCDs) of the face value of Rupees Ten Lakhs each in two series of 1,250 NCDs each aggregating to Rupees Two Hundred and Fifty Crores only on a private placement basis to the identified investors. The interest rate of NCDs is 6.65% per annum.

8 During the quarter, the Company has acquired management control over ISMT Limited on 10 March 2022 by acquiring 154,000,000 equity shares of ₹ 5 each of ISMT Limited (i.e. 51.25 percent) through preferential allotment pursuant to terms of the Share Subscription Agreement dated 25 November 2021 executed between the Company, ISMT Limited and certain promoters forming the promoter group of ISMT Limited. Consequent to the aforesaid allotment of equity shares, ISMT Limited has become a subsidiary of the Company with effect from 10 March 2022 pursuant to the provisions of Section 2(87)(ii) of Companies Act, 2013.
For the purpose of Consolidated financials statements the fair value of assets and liabilities acquired of ISMT Limited has been determined in accordance with Ind AS 103 "Business Combinations" as on 10 March 2022.

9 Pursuant to the Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 with respect to "Fund raising by issuance of Debt Securities by Large Entities"; the Company has been identified as a Large Corporate as of 31 March 2022.

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

For Kirloskar Ferrous Industries Limited

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

Place : Pune
Date : 17 May 2022

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ SIGNED FOR IDENTIFICATION

KIRLOSKAR FERROUS INDUSTRIES LTD. INDIA (PUNE)

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)

Sl No	Particulars	As on March 31, 2022				
		Casting Segment	Tube Segment	Steel Segment	Unallocable	Total
i)	**Segment Revenue**					
	Total External Sales (Gross)	3,541.01	123.07	27.48	56.73	**3,748.29**
	Add : Inter Segment Transfers (Gross)	-	-	80.74	-	**80.74**
	: Inter Division Transfers (Gross)	-	12.41	-	-	**12.41**
	: Sale to Subsidiary Companies	19.50	4.47	-	-	**23.97**
	Total Segment Revenue	***3,560.51***	***139.95***	***108.22***	***56.73***	***3,865.41***
	Less : Inter Segment Transfers (Net)	-	-	80.74	-	**80.74**
	Inter Division Transfers (Net)	-	12.41	-	-	**12.41**
	Sale to Subsidiary Companies	19.50	4.47	-	-	**23.97**
	Net Sales	***3,541.01***	***123.07***	***27.48***	***56.73***	***3,748.29***
ii)	**Segment Results**					
	Profit Before Finance Cost	561.30	18.60	-10.00	-7.13	**562.77**
	Less : Finance Costs					**29.58**
	Profit / (Loss) Before Tax					**533.19**
	Less : Tax Expenses					**233.47**
	Profit / (Loss) After Tax					**299.72**
	Add : Other Comprehensive Income					**491.62**
	Profit / (Loss) After Comprehensive Income					**791.34**
iii)	**Other Information**					
	Total Segment Assets	2,581.27	1,541.22	696.07	-	**4,818.57**
	Total Unallocable Assets					433.72
	Total Assets					**5,252.29**
	Total Segment Liabilities	1,316.12	129.68	161.86	-	**1,607.66**
	Total Unallocable Liabilities					1,008.74
	Total Liabilities					**2,616.41**
	Total cost incurred for acquiring Segment Assets	-	5.74	4.25	-	**9.99**
	Segment Depreciation	87.86	2.81	0.99	0.38	**92.04**

For Kirloskar Ferrous Industries Limited

Place : Pune
Date : 17 May 2022

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

KIRTANE & PANDIT LLP SIGNED FOR IDENTIFICATION Chartered Accountants

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CIN : L27101PN1991PLC063223

Statement of Assets and Liabilities

(Figures are ₹ in Crores unless stated otherwise)

	Particulars	Standalone		Consolidated
		For the year ended		
		31/03/2022	31/03/2021	31/03/2022
		Audited	Audited	Audited
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	1,158.72	1,010.31	2,732.79
	(b) Capital work-in-progress	199.13	149.08	202.70
	(c) Other Intangible assets	1.63	1.51	1.62
	(d) Intangible assets under development	19.75	13.14	19.75
	(e) Financial Assets			
	(i) Investments	489.13	0.55	4.30
	(ii) Loans	0.20	0.13	0.20
	(iii) Other Financial Assets	13.64	10.46	33.02
	(f) Other non-current assets	99.10	24.64	101.33
	Total non current assets	**1,981.30**	**1,209.82**	**3,095.71**
(2)	**Current Assets**			
	(a) Inventories	550.42	284.38	992.21
	(b) Financial Assets			
	(i) Trade receivables	476.69	360.72	746.60
	(ii) Cash and cash equivalents	24.38	10.07	80.58
	(iii) Bank balances other than (ii) above	244.71	5.96	246.89
	(iv) Loans	195.04	1.01	2.04
	(v) Other Financial Assets	4.86	0.61	5.41
	(c) Current Tax Assets (Net)	9.24	20.33	9.24
	(d) Other Current Assets	48.84	39.67	73.61
	Total current assets	**1,554.18**	**722.75**	**2,156.58**
	Total Assets	**3,535.48**	**1,932.57**	**5,252.29**

KIRTANE & PANDIT LLP SIGNED FOR IDENTIFICATION Chartered Accountants

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Email : kfilinvestor@kirloskar.com **Website :** www.kirloskarferrous.com

CIN : L27101PN1991PLC063223

Statement of Assets and Liabilities

(Figures are ₹ in Crores unless stated otherwise)

Particulars		Standalone		Consolidated
		For the year ended		
		31/03/2022	31/03/2021	31/03/2022
		Audited	Audited	Audited
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	69.36	69.17	69.36
	(b) Other Equity	1,266.83	930.20	1,696.09
	Total Shareholders' Fund	1,336.19	999.37	1,765.45
	Non Controlling Interest	-	-	870.43
	Total Equity	**1,336.19**	**999.37**	**2,635.88**
	Liabilities			
(1)	**Non Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	446.98	128.83	446.98
	(ii) Leased Liabilities			2.91
	(b) Provisions	3.22	3.55	10.79
	(c) Deferred Tax Liabilities (Net)	97.74	88.44	189.62
	Total Non Current Liabilities	**547.94**	**220.82**	**650.30**
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	686.09	162.94	697.85
	(ii) Lease Liabilities			0.70
	(ii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	14.54	19.69	33.03
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	845.32	349.56	1,023.73
	(iii) Other Financial Liabilities	77.82	140.21	121.72
	(b) Other Current Liabilities	18.71	31.41	57.50
	(c) Provisions	8.87	8.57	18.65
	(d) Current Tax Liability			12.93
	Total Current Liabilities	**1,651.35**	**712.38**	**1,966.11**
	Total Liabilities	**2,199.29**	**933.20**	**2,616.41**
	Total Equity and Liabilities	**3,535.48**	**1,932.57**	**5,252.29**

For Kirloskar Ferrous Industries Limited

Place : Pune
Date : 17 May 2022

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

KIRTANE & PANDIT LLP ★ SIGNED FOR IDENTIFICATION ★ Chartered Accountants

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Telephone No : (020) 66084645 **Fax No** : (020) 25813208

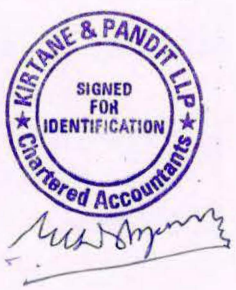
Email : kfilinvestor@kirloskar.com **Website** : www.kirloskarferrous.com

CIN : L27101PN1991PLC063223

Cash Flow Statement

(Figures are ₹ in Crores unless stated otherwise)

Particulars	Standalone		Consolidated
	For the year ended		
	31/03/2022	31/03/2021	31/03/2022
	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before tax	542.69	363.19	533.20
Add :			
Depreciation	87.86	75.98	92.03
(Profit) / Loss on sale of assets	(4.71)	(0.20)	(4.71)
Provision for doubtful debts	0.01	2.74	0.41
Bad debts written off	-	0.12	-
Unrealised Foreign exchange (Gain)/Loss	3.76	(5.41)	2.54
Employee share-based payment expense	1.67	1.09	1.67
Remeasurements of post-employment benefit obligations	0.69	(1.14)	0.69
Fair value changes on equity Instruments	3.75	0.05	3.75
Fair value changes in derivative financial instrument	(3.37)	1.88	(3.37)
Finance Costs	27.86	25.16	29.58
Provision on impairment and others	-	-	4.12
Acquisition cost related to business combination	-	-	8.20
	117.52	100.27	134.91
	660.21	463.46	668.11
Less :			
Interest Income	(2.23)	(0.79)	(1.75)
Dividend Income	(0.44)	-	(0.44)
Provision no longer required written back	(2.94)	(1.29)	(3.86)
Sundry Credit balances appropriated	(0.14)	(0.13)	(0.14)
	(5.75)	(2.21)	(6.19)
Operating profit before working capital changes	654.46	461.25	661.92
Movements in working capital:			
Decrease / (Increase) in inventories	(266.04)	(47.94)	(251.42)
Decrease / (Increase) in trade receivables	(115.98)	(70.99)	(70.71)
Decrease / (Increase) in non-current loans	(0.07)	10.66	(0.07)
Decrease / (Increase) in other non-current assets	(0.73)	(3.95)	(1.08)
Decrease / (Increase) in current loans	(194.03)	(0.32)	0.76
Decrease / (Increase) in other current assets	(9.17)	(5.44)	(2.02)
Bank Balance other than cash and cash equivalent	(239.72)	-	(239.72)
Decrease / (Increase) in other financial assets	-	0.82	(0.55)
Increase / (Decrease) in non-current provisions	(0.33)	0.70	(7.41)
Increase / (Decrease) in trade payables	486.77	(1.32)	419.41
Increase / (Decrease) in other current financial liabilities	2.86	16.39	(13.81)
Increase / (decrease) in other current liabilities	(12.71)	20.86	(14.00)
Increase / (decrease) in current provisions	0.30	1.24	0.57
	(348.85)	(79.29)	(180.05)
Cash generated from Operations	305.61	381.96	481.87
Taxes paid	(117.22)	(86.33)	(116.81)
Net cash from Operating Activities (A)	**188.39**	**295.63**	**365.06**





KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

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

Telephone No : (020) 66084645 **Fax No** : (020) 25813208

Email : kfilinvestor@kirloskar.com **Website** : www.kirloskarferrous.com

CIN : L27101PN1991PLC063223

Cash Flow Statement

(Figures are ₹ in Crores unless stated otherwise)

Particulars	Standalone		Consolidated
	For the year ended		
	31/03/2022	31/03/2021	31/03/2022
	Audited	Audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of property, plant and equipment including CWIP and Capital Advances	(430.46)	(214.15)	(430.81)
Sale of Property, Plant and Equipment	-	-	0.13
Purchase of Investments	(484.83)	-	(484.83)
Fairvalue changes in Investments	(3.75)	(0.05)	(3.75)
Proceeds from sale of property, plant and equipment	6.27	0.70	6.27
Investment in Other Financial Assets	(3.18)	(10.38)	(2.35)
Interest Received	1.35	0.95	1.98
Profit in sale of mutual funds	0.44	-	0.44
Net Cash from Investing Activities (B)	**(914.16)**	**(222.93)**	**(912.92)**
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Interest paid	(23.90)	(24.79)	(23.90)
Other Borrowing Costs	(2.97)	(0.35)	(10.62)
Proceeds from long term borrowings (net)	308.83	(21.48)	308.83
Proceeds/(Repayment) from short term borrowings	532.48	2.00	(300.60)
Payment of lease liabilities			(0.17)
Increase/(Decrease) on issue of equity shares	1.84	2.70	1.84
Dividend Paid	(76.20)	(27.67)	(76.20)
Tax on Dividend Paid	-	-	-
Net Cash from Financing Activities (C)	**740.08**	**(69.59)**	**(100.82)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**14.31**	**3.11**	**(648.68)**
Cash and Cash Equivalents at the beginning of the period	**10.07**	**6.96**	**10.07**
Cash and Cash Equivalents acquired pursuant to business	**-**	**-**	**719.19**
Cash and Cash Equivalents at the end of the period	**24.38**	**10.07**	**80.58**

For Kirloskar Ferrous Industries Limited

Place : Pune
Date : 17 May 2022

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

KIRTANE & PANDIT LLP ★ SIGNED FOR IDENTIFICATION ★ Chartered Accountants

KIRLOSKAR FERROUS INDUSTRIES LTD. ★ INDIA (PUNE)

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

To
The Board of Directors of
Kirloskar Ferrous Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Kirloskar Ferrous Industries Limited** (the "Company") for the year ended March 31,2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 201 5, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Annual Financial Results:

i. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2022.

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

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

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

that are relevant to our audit of the Annual Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Annual Financial Results

These Standalone annual financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

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.

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Other Matter

The Standalone Annual Financial Results include the results for the quarter ended 31st March 2022 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

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

Suhas Deshpande
Partner
Membership No.: 31787

UDIN: **22031787AJCIWI8117**

Pune, May 17, 2022

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

To
The Board of Directors of
Kirloskar Ferrous Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Kirloskar Ferrous Industries Limited ("Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group") for the year ended March 31 , 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the audited financial information / financial statements and other financial information of the subsidiaries, the Statement:

i. includes the results of entities listed in Annexure 1;

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31,2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated

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

Financial Results" section of our report. We are independent of the Group & its associate, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable Indian accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.



Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify, our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidences regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD1CMD1/44/2019 dated March 29,2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

a. The Company pursuant to terms of the Share Subscription Agreement entered into with ISMT Limited on 10th March 2022, received equity shares through preferential allotment, taking the equity holding of the Company in ISMT Limited to 51.25%. Effective 10th March 2022, ISMT Limited became a subsidiary of the Company. For the purpose of consolidation, we have relied on, reviewed unaudited financial statements of ISMT Limited by the statutory auditors of ISMT Limited as at acquisition date i.e 10th March 2022.

b. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of 1 subsidiary (including 10 step-down subsidiaries), whose financial results/statements include total assets of Rs. 1,954.65 crores as at March 31, 2022, total revenues of Rs. 589.78 Crores and Rs. 2,182.03 crores, total net profit after tax of Rs. 2,546.22 crores and Rs. 2,374.08 crores, total comprehensive income of Rs. 2,545.02 crores and Rs. 2,367.87 crores, for the quarter and year ended on that date respectively, and net cash inflow of Rs. 19.64 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

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

The independent auditor's report on the financial results/statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated above.

c. The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of one (1) subsidiary located outside India, whose financial statements/ financial results/ financial information reflect total assets of Rs. 0.001 Crore as at March 31, 2022, total revenue of Rs. Nil Crore and Rs. Nil Crore and total net profit /(loss) after tax (including due to exchange translation) of Rs. Nil Crore and (Rs 0.001) Crore for the quarter and year ended March 31, 2022 respectively and net cash outflow of Rs 0.001 Crore for the year ended on that date, as considered in the consolidated annual financial results.

   These unaudited financial statements/financial results/financial information are certified by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on such financial results/financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results / financial statements / financial information are not material to the Group.

d. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

e. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Suhas Deshpande
Partner
Membership No.: 31787

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

UDIN: 22031787AJCJNF5325

Pune, May 17, 2022

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

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



kirloskar
Ferrous

17 May 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 : Declaration regarding Audit Reports with unmodified opinion

Pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016; we state that Kirtane & Pandit LLP, the Statutory Auditor has issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone and Consolidated) for the quarter and the year ended 31 March 2022.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

Mayuresh Gharpure
Company Secretary

KIRLOSKAR FERROUS INDUSTRIES LTD. INDIA (PUNE)

Kirloskar Ferrous Industries Limited
A Kirloskar Group Company

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CIN : L27101PN1991PLC063223